

**REQUEST FOR APPLICATIONS 2017-108**

**SAIL FINANCING OF AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS  
TO BE USED IN CONJUNCTION WITH  
TAX-EXEMPT BOND FINANCING AND NON-COMPETITIVE HOUSING CREDITS**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: August 31, 2017**

**Due: October 5<sup>12</sup>, 2017**

**SECTION ONE  
INTRODUCTION**

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly utilizing State Apartment Incentive Loan (SAIL) funding in conjunction with (i) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt Bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government), (ii) Non-Competitive Housing Credits (HC), and, if applicable, (iii) National Housing Trust Fund (NHTF).

A. SAIL

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$87,320,000, comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2016 Florida Legislature. The amounts listed in 1 below include ELI Loan funding to cover the units that must be set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs, as further outlined in Sections Four A.6.d. of the RFA.

1. Demographic Categories

- a. \$24,570,000 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF), and
- b. \$62,750,000 of Family funding for proposed Developments with the Family Demographic Commitment.

2. County Geographic Categories

The following information is based on the most recent statewide low-income rental housing market study.

County Geographic Category	Amount of Funding Allocated to Each County Geographic Category
Large Counties	\$46,279,600
Medium Counties	\$32,308,400
Small Counties	\$8,732,000

B. Tax-Exempt Bonds and Non-Competitive Housing Credits (HC)

The SAIL funding offered in this RFA must be used in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. For purposes of this requirement, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the Non-Competitive Housing Credits or (ii) Non-Competitive Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant

to Section 159.604, F.S.), or a Local Government). Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding.

If, prior to the submission of the Applicant's Application in response to this RFA, the Applicant submits or has already submitted a Non-Competitive Application for the Development proposed in its SAIL Application, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the Corporation-issued MMRB and/or Non-Competitive Housing Credits as a part of its SAIL Application request, as outlined above.

If the proposed Development is not selected for funding or if the Applicant's funding award is rescinded, and the Applicant still wishes to receive the MMRB and/or Non-Competitive Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.

- C. Proposed Developments are not eligible for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding. If the Bonds are closed between the Application Deadline and issuance of the preliminary commitment, the Applicant's award will be rescinded.

- D. National Housing Trust Fund (NHTF)

The Corporation expects to offer an estimated \$6,893,053 in National Housing Trust Funds (NHTF) to support NHTF Link units that meet the requirements outlined in Section Four, A.6.d. of the RFA. NHTF funding will be awarded to proposed Developments selected for funding to meet any of the eight (8) Medium County and Large County, new construction funding goals outlined in Section Five of the RFA. In such case, the invitation to enter credit underwriting will inform the Applicant of the NHTF award, and the requirement to set-aside NHTF Link units.

- E. The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

## **SECTION TWO DEFINITIONS**

Unless otherwise defined below, capitalized terms within this RFA shall have the meaning as set forth in Exhibit B, in Rule Chapters 67-21, 67-48 and 67-60, F.A.C., or in applicable federal regulations.

**SECTION THREE  
PROCEDURES AND PROVISIONS**

A. Submission Requirements

1. The Application Deadline is **11:00 a.m., Eastern Time, on October 5~~12~~, 2017**. To meet the submission requirements, prior to the Application Deadline the Applicant must do all of the following for its Application:
  - a. The Applicant must download and complete the following documents found on the Corporation Website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108> (also available by clicking [here](#)):
    - (1) The Application;
    - (2) The Development Cost Pro Forma; and
    - (3) The Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) (“Principals Disclosure Form”). A Principals Disclosure Form that was approved during the Advance Review Process, which is described in Section Four A.3.d. of the RFA, may be used to satisfy this requirement, provided the form was approved for the type of funding being requested (i.e. Housing Credits or non-Housing Credits).

The download process may take several minutes. Applicants should save these three (3) documents with a file name that is unique to the specific Application.
  - b. Next, when the Applicant is ready to submit the completed Application, Development Cost Pro Forma and Principals Disclosure form (the “Complete Online Submission Package”) to the Corporation, the Applicant must go to the webpage <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108> (also available by clicking [here](#)) and click the link to login and upload the Complete Online Submission Package consisting of these three (3) documents. To upload the Complete Online Submission Package, a username and password must be entered. If the Applicant has not previously created a username and password, the Applicant will need to create one prior to the upload process.
  - c. After successfully logging in, the Applicant must click “Upload Application.” The Applicant must also enter the Development Name, click “Browse” to locate the completed Application, Development Cost Pro Forma and Principals Disclosure form that were saved on the Applicant’s computer; and then click “Upload Selected File.” (Note: Hard copies of all attachments are not uploaded. The hard copies must be included with the printed copies of the Complete Online Submission Package as provided in e. below.) If the Applicant received an approved Principals Disclosure Form through the Advance Review Process, the approved form is what should be uploaded with the Application and Development Cost Pro Forma. The selected Application will then be listed as an

Uploaded Application (consisting of the three (3) documents comprising the Complete Online Submission Package), and its assigned Response Number will be visible in the first column.

- d. Next, to view and print the Uploaded Application (consisting of the Complete Online Submission Package), the Applicant must click "Print Application for Submission to Florida Housing." The assigned Response Number will be reflected on each page of the printed Uploaded Application. The Applicant must submit three (3) printed copies of the Uploaded Application to the Corporation, as outlined in item e. below.

Note: If the Applicant clicks "Delete" prior to the Application Deadline, the Application will no longer be considered an Uploaded Application and the Applicant will be required to upload the Complete Online Submission Package again in order for these documents to be considered an Uploaded Application. This will generate a new Response Number.

- e. The Applicant must provide to the Corporation by the Application Deadline sealed package(s) containing three (3) printed copies of the final Uploaded Application (consisting of the Complete Online Submission Package) with all applicable attachments, as outlined in Section Four, with each copy housed in a separate 3-ring-binder with numbered divider tabs for each attachment. The final assigned Response Number should be reflected on each page of the printed Application, Development Cost Pro Forma, and Principals Disclosure Form.
  - (1) One (1) printed copy of the complete Uploaded Application with all applicable attachments must be labeled "Original Hard Copy" and must include the following items:
    - (a) The required non-refundable \$3,000 Application fee, payable to Florida Housing Finance Corporation (check or money order only); and
    - (b) The Applicant Certification and Acknowledgement form with an original signature (blue ink preferred).
  - (2) The remaining two (2) printed copies of the complete Uploaded Application with all applicable attachments should be labeled "Copy".
- f. The Applicant should label the outside of each shipping box with the applicable RFA number. The Corporation will not consider faxed or e-mailed Applications.

2. After 11:00 a.m., Eastern Time, on the Application Deadline, each Application for which hard copies are received by the Application Deadline will be assigned an Application number. In addition, these Applications will be assigned a lottery number by having the Corporation's internal auditors run the total number of Applications received through a random number generator program.

The printed copies of the complete Application must be addressed to:

Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301

If any of the hard copies of Exhibit A (the Application), the Development Cost Pro Forma, and/or the Principals of the Applicant and Developer(s) Disclosure Form are not identical to the complete Uploaded Application, the Uploaded Application will be utilized for scoring purposes.

Pursuant to subsection 67-60.004(2), F.A.C., any Applicant may request withdrawal of its Application from a competitive solicitation by filing a written notice of withdrawal with the Corporation Clerk. For purposes of the funding selection process, the Corporation shall not accept any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, on the last business day before the date the scoring committee meets to make its recommendations until after the Board has taken action on the scoring committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted. Any funding or allocation that becomes available after such withdrawal is accepted shall be treated as Returned Funding and disposed of according to Section Five B. of the RFA.

- B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.
- C. Florida Housing reserves the right to:
  - 1. Waive Minor Irregularities; and
  - 2. Accept or reject any or all Applications received as a result of this RFA.
- D. Any interested party may submit any inquiry regarding this RFA in writing to the Director of Multifamily Programs via e-mail at [RFA\\_2017-108\\_Questions@floridahousing.org](mailto:RFA_2017-108_Questions@floridahousing.org) (also accessible by clicking [here](#)) with "Questions regarding RFA 2017-108" as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on Tuesday, September ~~12~~9, 2017. Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to respond to all inquiries by 5:00 p.m., Eastern Time, on ~~Monday~~Thursday, September ~~18~~21, 2017, and will post a copy of all inquiries received, and their answers, on the Corporation's Website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108> (also accessible by clicking [here](#)). The Corporation will also send a copy of those inquiries and answers in writing to any interested party that requests a copy. The Corporation will determine the method of sending its answers, which may include regular United States mail, overnight delivery, fax, e-mail, or any combination of the above. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.
- E. Any person who wishes to protest the specifications of this RFA must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within

the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

- F. By submitting this Application, including all applicable attachments thereto, each Applicant agrees to the terms and conditions outlined in the RFA and certifies that:
1. **Public Records.** Any material submitted in response to this RFA is a public record pursuant to Chapter 119, Fla. Stat. Per Section 119.071(1)(b)2., the sealed Applications received by the Corporation are exempt from disclosure until such time as the Board provides notice of an intended decision or until 30 Calendar Days after the opening of the sealed Applications, whichever is earlier.
  2. **Noninterference.** At no time during the review and evaluation process, commencing with the Application Deadline and continuing until the Board renders a final decision on the RFA, may Applicants or their representatives contact Board members or Corporation staff, except Corporation legal staff, concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.
  3. **Requirements.** Proposed Developments funded under this RFA will be subject to the requirements of the RFA, inclusive of all Exhibits, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the requirements outlined in Rule Chapter 67-48, F.A.C., and/or Rule Chapter 67-21, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C.
  4. **Modifications.** Any modifications that occur to the Request for Application will be posted on the web site and may result in an extension of the deadline. It is the responsibility of the Applicant to check the website for any modifications prior to the Application Deadline.
- G. The Corporation expects to select one (1) or more Applications to award the funding contemplated by this RFA. Any such Applications will be selected through the Corporation's review of each Application, considering the factors identified in this RFA.

#### **SECTION FOUR INFORMATION TO BE PROVIDED IN APPLICATION**

Provided below are the instructions to be used in completing Exhibit A of this RFA.

**A. Exhibit A Items**

**1. Submission Requirements**

Applicant Certification and Acknowledgement

The Applicant must include an Applicant Certification and Acknowledgement form, executed by the Authorized Principal Representative, as **Attachment 1** to Exhibit A to indicate the Applicant's certification and acknowledgement of the provisions and requirements of the RFA. The form

included in the copy of the Application labeled “Original Hard Copy” must reflect an original signature (blue ink is preferred). The Applicant Certification and Acknowledgement form is provided on the Corporation’s Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/forms-related-to-rfa-2017-108> (also accessible by clicking [here](#)). Note: If the Applicant provides any version of the Applicant Certification and Acknowledgement form other than the version included in this RFA, the form will not be considered.

## **2. Demographic Commitment**

The Applicant must select one (1) of the following Demographic Commitments:

- a. Family – The proposed Development will serve the general population.
- b. Elderly – The Applicant must indicate whether the proposed Development will be an Elderly Assisted Living Facility (ALF) or an Elderly Non-ALF.

If the Elderly demographic commitment is selected, the Applicant understands, acknowledges and agrees that it will comply with the Federal Fair Housing Act requirements for housing for older persons and rent at least 80 percent of the total units to residents that qualify as older persons pursuant to that Act or as provided under any state or federal program that the Secretary of HUD determines is specifically designed and operated to assist elderly persons (as defined in the state or federal program). Further, the Applicant understands, acknowledges and agrees that all such units are subject to the income restrictions committed to in the Set-Aside Commitment section of this Application.

## **3. Contact Person/Applicant/Developer/Management Company**

### **a. Contact Person**

- (1) Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative must be a Principal of the Applicant listed on the Principal Disclosure Form; must have signature authority to bind the Applicant entity; must sign the Applicant Certification submitted in this Application; and, if funded, will be the recipient of all future documentation that requires a signature.
- (2) A separate Operational Contact Person may be included, if desired. If provided, the Operational Contact Person will be the recipient of any general correspondence associated with the Development activities that does not require a signature.

### **b. Applicant Information**

- (1) The Applicant must state the name of the Applicant.
- (2) The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the



Application Deadline. The Applicant must include, as **Attachment 2** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

- (3) An Applicant that indicates that it is applying as a Non-Profit will only be considered a Non-Profit, for purposes of this RFA, if the Applicant (i) answers the question demonstrating that it meets the definition of Non-Profit as set out in Rule Chapter 67-21 or 67-48, F.A.C.; and (ii) provides the required information stated below. This will be verified during credit underwriting.

Provide the following information for the Non-Profit entity that meets the definition stated in Rule Chapter 67-21 or 67-48, F.A.C. as **Attachment 3**:

- (a) The IRS determination letter;
- (b) A description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit);
- (c) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (d) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

Any Applicant that applies as a Non-Profit but is not considered to be a Non-Profit will still be eligible for funding as a for profit entity.

If the Applicant applies as a Non-Profit entity and meets the requirements outlined above to be considered a Non-Profit for purposes of this RFA, it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.

c. General Developer Information

- (1) The Applicant must state the name of each Developer, including all co-Developers.
- (2) Each Developer entity identified (that is not a natural person) must be a legally formed entity qualified to do business in the state of Florida as of the Application Deadline. For each stated Developer entity that is not a natural person, provide, as **Attachment 4** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Developer satisfies the foregoing requirements; such evidence may be in the form of a certificate of

status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

(3) General Development Experience (**5 Points**)

To be eligible for funding and awarded five (5) points for General Development Experience, at least one Principal of the Developer entity, or if more than one Developer entity, at least one Principal, of at least one of the Developer entities, must meet the General Development Experience requirements in (a) and (b) below.

(a) General Development Experience

A Principal of each experienced Developer entity, which must be a natural person, must have, since January 1, 1997, completed at least three (3) affordable rental housing developments, at least one (1) of which was a Housing Credit development completed since January 1, 2007. At least one (1) of the three (3) completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. For purposes of this provision, completed for each of the three (3) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in one (1) of the residential apartment buildings within the development, or (ii) that at least one (1) IRS Form 8609 has been issued for one (1) of the residential apartment buildings within the development. As used in this section, a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued.

If the experience of a natural person Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the natural person Principal must have also been a Principal of that previous Developer entity as the term Principal was defined by the Corporation at that time.

(b) Prior General Development Experience Chart

The Applicant must provide, as **Attachment 4** to Exhibit A, a prior experience chart for each natural person Principal intending to meet the minimum general development experience reflecting the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

Each prior experience chart must include the following information:

Prior General Development Experience Chart				
Name of Principal, which must be a natural person, with the required experience:				
Name of Developer Entity (for the proposed Development) for which the above individual is a Principal:				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing (e.g., Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.)	Total Number of Units	Year Completed

d. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirements

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) (“Principals Disclosure Form”) with the Application and Development Cost Pro Forma, as outlined in Section Three above.

The Principals Disclosure Form must identify the Principals of the Applicant and Developer(s) as of the Application Deadline and should include, for each applicable organizational structure, only the types of Principals required by Subsection 67-48.002(93), F.A.C. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

(2) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped “Approved” during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits). The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the Corporation’s Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108> (also accessible by clicking [here](#)) and also includes samples which may assist the Applicant in completing the required Principals Disclosure form.

Note: It is the sole responsibility of the Applicant to review the Advance Review Process procedures and to submit any Principals Disclosure Form for review in a timely manner in order to meet the Application Deadline.

(3) For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting.

The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. Changes to the investor-limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.

- (4) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.

e. General Management Company Information

The Applicant must identify the Management Company and provide, as **Attachment 5** to Exhibit A, a prior experience chart for the Management Company or a principal of Management Company demonstrating experience in the management of at least two (2) affordable rental housing properties (i.e., properties funded through an affordable housing program such as Housing Credits, Tax-Exempt Bonds, Home, SAIL, etc.), at least one (1) of which consists of a total number of units no less than 50 percent of the total number of units in the proposed Development, for at least two (2) years each.

The prior experience chart must include the following information:

Prior General Management Experience Chart				
Name of Management Company or a Principal of the Management Company with the Required Experience: _____				
Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units

**4. General Proposed Development Information**

Unless stated otherwise, all information requested in the RFA pertains to the Development proposed in this Application.

- a. The Applicant must state the name of the proposed Development.
- b. Development Category/ Rental Assistance (RA) Level
  - (1) The Applicant must select one (1) of the following Development Categories:

- New Construction
- Rehabilitation (for purposes of SAIL funding, this includes Substantial Rehabilitation)
- Acquisition and Rehabilitation (for purposes of SAIL funding, this includes Substantial Rehabilitation)
- Redevelopment
- Acquisition and Redevelopment

If the proposed Development consists of acquisition and rehabilitation, with or without new construction (where the applicable new construction is for the building of units which will total less than 50 percent of the proposed Development's total unit count), and the Applicant is not requesting Corporation funding related to the acquisition, the Applicant should select Rehabilitation as the Development Category. However, the acquisition costs and sources must still be reflected on the Development Cost Pro Forma.

- (2) The proposed Development must meet the Development Category requirements for the applicable Development Category as listed below:
  - (a) New Construction
    - (i) At least 50 percent of the units must be new construction if the proposed Development is located in a Small County, or
    - (ii) 100 percent of the units must be new construction if the proposed Development is located in a Medium or Large County.
  - (b) Rehabilitation (with or without Acquisition)
    - (i) Less than 50 percent of the units must be new construction;
    - (ii) The proposed Development must meet the definitions of both Rehabilitation and Substantial Rehabilitation in Rule 67-48.002, F.A.C.; and
    - (iii) The estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the building(s) being rehabilitated must be at least \$25,000 per set-aside unit. This is calculated using the greater of the two following criteria:
      - 20 percent of the eligible Acquisition Cost Existing Developments reflected in Column 1 of Item B.1. of the Development Cost Pro Forma, multiplied by the Total Set-

Aside Percentage, with the resulting amount divided by the number of total set-aside units; or

- The eligible Total Development Cost reflected in Column 1 of Item G of the Development Cost Pro Forma, minus the eligible Acquisition Cost Existing Developments reflected in Column 1 of Item B.1. of the Development Cost Pro Forma, minus Developer Fee on Acquisition Costs reflected in Column 1 of the Development Cost Pro Forma. If the proposed Development qualifies for a basis boost, take this calculated amount and multiply it by 1.3. Take the resulting amount and multiply by the Total Set-Aside Percentage and then divide by the number of set-aside units.

(c) Redevelopment (with or without Acquisition)

(i) Percentage of units that must be new construction

- (A) At least 50 percent of the units must be new construction if the proposed Development is located in a Small County, or
- (B) 100 percent of the units must be new construction if the proposed Development is located in a Medium or Large County.

(ii) The Development must meet the definition of Redevelopment; and

(ii) The Applicant must provide, as **Attachment 6** to Exhibit A, a Development Category qualification letter from HUD or RD, dated within 12 months of the Application Deadline, which includes the following information:

- Name of the Development\*;
- Address of the Development;
- Year built\*\*;
- Total number of units that will receive PBRA and/or ACC if the proposed Development is funded;
- Total number of units that currently have or are receiving PBRA and/or ACC. If none, the total number of units that originally received PBRA; and
- The HUD or RD program currently associated with the existing development. If none, the HUD or RD program originally associated with the existing development.

\*For purposes of this provision, the Name of the Development may be the name at the time of the PBRA and/or ACC award.

\*\* The Development must be built in 1986 or earlier to meet the definition of Redevelopment.

(3) Rental Assistance (RA) Level Classification

(a) Development Category qualification letter

(i) Development Category of Redevelopment (with or without Acquisition)

The Development Category qualification letter is required of all Developments with the Development Category of Redevelopment (with or without Acquisition) as stated in the Development Category requirements above.

(ii) Development Category of New Construction or Rehabilitation, with or without Acquisition

The Development Category qualification letter is not an eligibility requirement for proposed Developments with the Development Category of New Construction or Rehabilitation, with or without Acquisition; however, in order to be classified as an RA Level other than RA Level 6, the Development Category qualification letter must be provided as **Attachment 6**, and must meet the following requirements:

The Development Category qualification letter must be a letter from a designated administrator of a federal program that provides long-term rental assistance. The rental assistance provided must be tied to the proposed Development and its units and be for a minimum of 20 years from the date the Development's units are placed in service\*. The letter must include the following information and be dated within 12 months of the Application Deadline:

- Name of the proposed Development;
- Address of the proposed Development;
- Total number of units that will receive PBRA, ACC, and/or other form of federal long-term rental assistance if the proposed Development is funded;
- The federal program associated with the rental assistance; and
- A statement that the committed rental assistance will be reserved and available for use by the proposed Development by the time the units are placed in service and committed for a minimum of 20 years upon the units being placed in service\*.

\*This may be subject to congressional appropriation and continuation of the rental assistance program. For developments documenting the commitment of RD rental assistance, the minimum 20-year commitment term from the date the Development's units are placed in service is not applicable.

(b) Calculating the Rental Assistance (RA) Level

The total number of units that will receive rental assistance (i.e., PBRA and/or ACC and, in the case of New Construction and Rehabilitation, other forms of federal long-term rental assistance), as stated in the Development Category qualification letter provided as **Attachment 6**, will be considered to be the proposed Development’s RA units and will be the basis of the Applicant’s RA Level Classification. The Corporation will divide the RA units stated in the applicable Development Category qualification letter by the total units stated by the Applicant in Exhibit A, resulting in a Percentage of Total Units that are RA units. Using the Rental Assistance Level Classification Chart below, the Corporation will determine the RA Level associated with both the Percentage of Total Units and the number of RA units. The best rating of these two (2) levels will be assigned as the Application’s RA Level Classification.

Rental Assistance Level Classification Chart			
Rental Assistance Level	Percentage of Total Units that will receive Rental Assistance		Number of RA Units that will receive Rental Assistance
Level 1	All units (with the exception of up to 2 units)	or	At least 100 RA units and greater than 50% of the total units
Level 2	Greater than 90.00%	or	Greater than 90 RA units but less than 100 RA units and greater than 50% of the total units
Level 3	Greater than 75.00%, equal to or less than 90.00%	or	Greater than 75 RA units but less than 90 RA units and greater than 50% of the total units
Level 4	Greater than 50.00%, equal to or less than 75.00%		N/A
Level 5	Greater than 10.00%, equal to or less than 50.00%		N/A
Level 6*	10.00% or less of the total units receive rental assistance		N/A

\*Applications will be classified RA Level 6 if 10.00% or less of the total units will receive rental assistance or if the Applicant fails to meet the criteria outlined above.

c. Development Type

Select the Development Type for the proposed Development. For mixed-type Developments, indicate the type that will comprise the majority of the units in the Development.

Note: Applications requesting SAIL must be for a proposed Development consisting of 5 or more dwelling units in each residential building.

- Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator)
- Townhouses
- Mid-Rise, 4-stories (a building comprised of 4 stories and each residential building must have at least one elevator)
- Mid-Rise, 5 to 6-stories (a building comprised of 5 or 6 stories and each residential building must have at least one elevator)
- High Rise (a building comprised of 7 or more stories and each residential building must have at least one elevator)



For purposes of determining the number of stories, each floor in the building(s) should be counted regardless of whether it will consist of retail, parking, or residential.

Note: Any dwelling unit that consists of more than one story, (e.g. Townhouse), is prohibited for Elderly set-aside units. A residential building that consists of more than one story is not prohibited for Elderly set-aside units if there is a minimum of one elevator per residential building provided for all Elderly set-aside units that are located on a floor higher than the first floor.

d. Concrete Construction Qualifications

To be considered concrete construction for purposes of the Total Development Cost Limitation calculation and the SAIL Leveraging calculation, the proposed Development must meet at least one (1) ~~or more~~ of the specifications listed below.

(1) For all new construction buildings, and as of the Application Deadline for all existing buildings proposed for rehabilitation, as applicable, all of the following structural elements must consist of 100 percent poured concrete/masonry, 100 percent steel, or a combination adding up to 100 percent of concrete/masonry and steel, as verified during credit underwriting: all exterior walls and other external load-bearing elements, as well as the floor of the lowest story of the building that contains residential, commercial or storage space (other than parking), and any under-floor/under-ground supports for that lowest story's floor.

Additionally, if the proposed work includes rehabilitation of any structural elements listed above, the structural elements must also meet the above requirements after completion of the rehabilitation work.

(2) Any new construction buildings with the Development Type of Mid-Rise (4, 5 or 6 story) that utilize a Concrete Podium Structure shall qualify as "concrete construction." New construction buildings of other Development Types that utilize a Concrete Podium Structure must meet the requirements in (1) above in order to qualify as "concrete construction." In this event, the top surface of the concrete podium itself shall be considered to be the floor of the lowest story of the building that contains residential, commercial or storage space (other than parking).

For the purposes of determining "concrete construction," there is no requirement regarding the materials to be used in the roof of the building.

The term "Concrete Podium Structure" shall mean a non-residential support structure underneath the rental units constructed solely of concrete/masonry, steel, or some combination of concrete/masonry and steel together, and where said structure under the rental units is to be limited to parking or non-commercial utility/ancillary building uses only.

These qualifying criteria specifically exclude face brick or brick veneer from qualifying as concrete construction for purposes of this RFA unless the proposed Development otherwise meets the requirements in (1) or (2) above.

- ~~(1) — New construction buildings must have the following poured concrete or concrete masonry elements or load-bearing masonry elements, as verified during credit underwriting: all exterior walls as well as any & all structural elements (whether interior or exterior), not to include roofs; and all structural elements at and under the ground floor, as well as the ground floor itself. For the purposes of this definition, a “concrete structural element” is considered to be an element that is 100-percent poured concrete/masonry, 100-percent steel, or some combination of concrete/masonry and steel together;~~
- ~~(2) — Existing buildings proposed for rehabilitation must have, as of the Application Deadline, the elements outlined in (1) above and the rehabilitation work must include these elements;~~
- ~~(3) — New construction buildings with the Mid-Rise Development Type (4, 5 or 6 story) that utilize a concrete podium structure (for parking or non-commercial utility/ancillary building uses only) under the rental living units, regardless of the composition of the structural elements above the concrete podium, shall qualify as “concrete construction”.~~
- ~~(4) — These qualifying criteria specifically exclude face brick or brick veneer, as well as wood floors or framing (other than in (3) above) from qualifying as concrete construction for purposes of this RFA without the benefit of the qualifying material in (1) or (3) being utilized in the manner prescribed in those subsections.~~

For purposes of this RFA, the Corporation will consider an Application to be concrete construction if the answer to question 4.d. of Exhibit A is “Yes.” This will be verified during the credit underwriting process. If this cannot be verified the Development will no longer be considered concrete construction, and funding awarded under this RFA may be rescinded.

**5. Location of Proposed Development**

- a. The Applicant must indicate the county where the proposed Development will be located.

**Large, Medium and Small County Geographic Categories**

Large	Medium		Small	
Broward	Alachua	Manatee	Baker	Jefferson
Duval	Bay	Marion	Bradford	Lafayette
Hillsborough	Brevard	Martin	Calhoun	Levy
Miami-Dade	Charlotte	Okaloosa	Columbia	Liberty
Orange	Citrus	Osceola	De Soto	Madison
Palm Beach	Clay	Pasco	Dixie	Monroe
Pinellas	Collier	Polk	Franklin	Nassau

Escambia	St. Johns	Gadsden	Okeechobee
Flagler	St. Lucie	Gilchrist	Putnam
Hernando	Santa Rosa	Glades	Suwannee
Highlands	Sarasota	Gulf	Taylor
Indian River	Seminole	Hamilton	Union
Lake	Sumter	Hardee	Wakulla
Lee	Volusia	Hendry	Walton
Leon		Holmes	Washington
		Jackson	

b. The Applicant must provide the Address of the Development site

Indicate (1) the address number, street name, and name of city, and/or (2) the street name, closest designated intersection, and either name of city or unincorporated area of county. If the proposed Development consists of Scattered Sites, this information must be provided for each of the Scattered Sites.

c. The Applicant must state whether the Development consists of Scattered Sites.

If the proposed Development consists of Scattered Sites, the following conditions must be met:

- (1) For Developments located in a county other than Monroe County, a part of the boundary of each Scattered Site must be located within ½ mile of a part of the boundary of the Scattered Site with the most units. For Developments located in Monroe County, a part of the boundary of each Scattered Site must be located within 20 miles of a part of the boundary of the Scattered Site with the most units;
- (2) Site control and Ability to Proceed must be demonstrated in the Application for all Scattered Sites; and
- (3) All Scattered Sites must be located within the same county.

This will be reviewed during credit underwriting.

d. Latitude/Longitude Coordinates

- (1) All Applicants must provide a Development Location Point stated in decimal degrees, rounded to at least the sixth decimal place. If the proposed Development consists of Scattered Sites, the Development Location Point must affirmatively be established on the site with the most units as of the Application Deadline, as required for a Scattered Site Development as outlined in Rule Chapter 67-48.002(33), F.A.C., and latitude and longitude coordinates for each Scattered Site must also be provided.
- (2) If the proposed Development consists of Scattered Sites, for each Scattered Site the Applicant must provide the latitude and longitude coordinates of one point

located anywhere on the Scattered Site. The coordinates must be stated in decimal degrees and rounded to at least the sixth decimal place.

e. Proximity

The Application may earn proximity points based on the distance between the Development Location Point and the Bus or Rail Transit Service (if Private Transportation is not selected at question 5.e.(2)(a) of Exhibit A) and the Community Services stated in Exhibit A. Proximity points will not be applied towards the total score. Proximity points will only be used to determine whether the Applicant meets the required minimum proximity eligibility requirements and the Proximity Funding Preference, as outlined in the chart below.

Requirements and Funding Preference Qualifications

All Large County Applications must achieve a minimum number of Transit Service Points and achieve a minimum number of total proximity points to be eligible for funding. Small and Medium County Applications are not required to achieve a minimum number of Transit Service Points, but must achieve a minimum number of total proximity points to be eligible for funding. All Applications that achieve a higher number of total proximity points may also qualify for the Proximity Funding Preference as outlined below.

Location of Proposed Development	Required Minimum Transit Service Points if Eligible for PHA Proximity Point Boost	Required Minimum Transit Service Points if NOT Eligible for PHA Proximity Point Boost	Required Minimum Total Proximity Points that Must be Achieved to be eligible for funding	Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference
Large County	1.5	2	10.5	12.5 or more
Medium County	N/A	N/A	7	9 or more
Small County	N/A	N/A	4	6 or more

The Application may earn proximity points through the following:

- Qualifying for the PHA Proximity Point Boost;
- Providing private transportation or based on the distance between the Development Location Point and the Bus or Rail Transit Service; and
- Based on the distance between the Development Location Point and the Community Services.

(1) PHA Proximity Point Boost

An Application that involves a site(s) with an existing Declaration of Trust between a Public Housing Authority (PHA) and HUD will qualify to receive a 3-point boost toward its proximity score if the Applicant provides a letter from the PHA dated within 12 months of the Application Deadline certifying that the site(s) where all of the units in the proposed Development will be located has an existing Declaration of Trust between the PHA and HUD. The letter must be signed by the appropriate person authorized to make such a certification and must be provided as **Attachment 7** to Exhibit A. Note: This 3-point boost will not count toward meeting the mandatory Minimum Transit Services score.

(2) Transit Services (Maximum of 6 points)

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application’s Transit Score. The Transit Service Scoring Charts reflecting the methodology for calculating the points awarded based on the distances are outlined in Exhibit C.

Location of coordinates for Transit Services

For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, MetroRail, Station, TriRail Station, and SunRail Phase 1 Station, coordinates must represent the location where passengers may embark and disembark the bus or train.

For SunRail Phase 2 Station, coordinates must represent the coordinates listed below:

<u>Phase 2 SunRail Station</u>	<u>Latitude/Longitude Coordinates</u>	
DeLand Amtrak Station	29.017292	-81.352567
Kissimmee Amtrak Station	28.293036	-81.404825
Meadow Woods Station	28.386719	-81.374053
Osceola Parkway/Tupperware Station	28.343208	-81.390019
Poinciana Industrial Park Station	28.258900	-81.485603

(a) Private Transportation (2 Points)

This service is defined in Exhibit B and may be selected only if the Applicant selected the Elderly (ALF or Non-ALF) Demographic Commitment.

or

(b) Public Bus Stop (Maximum 2 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

or

- (c) Public Bus Transfer Stop (Maximum 6 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

or

- (d) Public Bus Rapid Transit Stop (Maximum 6 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

or

- (e) Public Rail Station (Maximum 6 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

- (3) Community Services (Maximum 4 Points for each service, up to 3 services)

Applicants may provide the location information and distances for three (3) of the following four (4) Community Services on which to base the Application's Community Services Score. The Community Service Scoring Charts which reflect the methodology for calculating the points awarded based on the distances are outlined in Exhibit C.

Location of coordinates for Community Services

Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located. If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

Eligible Community Services

- (a) Grocery Store - This service is defined in Exhibit B and may be selected by all Applicants.
  - (b) Public School - This service is defined in Exhibit B and may be selected only if the Applicant selected the Family Demographic Commitment.
  - (c) Medical Facility - This service is defined in Exhibit B and may be selected by all Applicants.
  - (d) Pharmacy - This service is defined in Exhibit B and may be selected only if the Applicant selected the Elderly Demographic Commitment (ALF or Non-ALF).
- (4) Scoring Proximity to Services (Transit and Community)
- (a) Private Transportation  

Applicants that selected the Elderly (ALF or Non-ALF) Demographic Commitment and wish to provide Private Transportation as the Transit Service must select “Yes” at question 5.e.(2)(a) of Exhibit A to be eligible to receive 2 points.
  - (b) Bus and Rail Transit Services and Community Services  

Applicants that wish to receive proximity points for Transit Services other than Private Transportation or points for any community service must provide latitude and longitude coordinates for that service, stated in decimal degrees, rounded to at least the sixth decimal place, and the distance between the Development Location point and the coordinates for the service. The distances between the Development Location Point and the latitude and longitude coordinates for each service will be the basis for awarding proximity points. Failure to provide the distance for any service will result in zero points for that service. The Transit and Community Service Scoring Charts reflecting the methodology for calculating the points awarded based on the distances are in Exhibit C.

f. Mandatory Distance Requirement

To be eligible for funding, Applications must qualify for the Mandatory Distance Requirement. Applications may qualify automatically (as outlined below). Applications that are not eligible for the automatic qualification will only qualify if the distance between the latitude and longitude coordinates provided for the Development Location Point, and any Scattered Sites, if applicable, to the coordinates for the other properties identified on the ~~August 30~~September 22, 2017 FHFC Development Proximity List (the List) that serve the same demographic group as the proposed Development meets the

Mandatory Distance Requirement as outlined in (2) below. The List is available on the Corporation’s Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/> (also accessible by clicking [here](#)). Applications that do not qualify for the Mandatory Distance Requirement under (1) or (2) below will not be eligible for funding.

- (1) Applications Eligible for the Automatic qualification for the Mandatory Distance Requirement
  - (a) The Applicant selected the Rehabilitation Development Category (with or without Acquisition) , the proposed Development involves the Rehabilitation of an existing, occupied residential rental property in operation as of the Application Deadline, and the proposed Development meets all of the following criteria: (i) the Applicant commits to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart, and (ii) the proposed Development is classified as RA Level 1 or RA Level 2, ~~and (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent;~~ or
  - (b) The Applicant selected the Redevelopment Development Category (with or without Acquisition) and the proposed Development meets all of the following criteria: (i) the Applicant commits to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, and (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent.
- (2) Applications not eligible for the Automatic qualification for the Mandatory Distance Requirement will qualify for the Mandatory Distance Requirement if the distance between the latitude and longitude coordinates provided for the Development Location Point, and any Scattered Sites, if applicable, to the coordinates for the other properties identified on the ~~August 30~~September 22, 2017 FHFC Development Proximity List (the List) that serve the same demographic group as the proposed Development meet the following distance requirements:

	Distance between the proposed Development and Developments on the List if proposed Development <u>is</u> an LDA Development	Distance between the proposed Development and Developments on the List if proposed Development is <u>not</u> an LDA Development; AND the Development on the Proximity List	Distance between the proposed Development and Developments on the List if proposed Development is <u>not</u> an LDA Development; AND the Development on the Proximity List has <u>less than 31</u> Total Units
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		has <u>at least</u> 31 Total Units	
All Small and Medium Counties	5 miles	2.5 miles	1.25 miles
Broward and Miami-Dade County	N/A	0.5 miles	0.5 miles
Duval, Hillsborough, Orange, Palm Beach, and Pinellas County	N/A	2 miles	1 miles

The ~~August 30~~September 22, 2017 FHFC Development Proximity List is available on the Corporation’s Website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/> (also available by clicking [here](#)). Mapping software to display both the Proximity List properties on the list and the Mandatory Distance Requirement buffers described in the chart above are available on the Corporation’s Website at [http://www.floridahousing.org/programs/developers-multifamily-programs/multifamily-mapping-application-\(beta\)](http://www.floridahousing.org/programs/developers-multifamily-programs/multifamily-mapping-application-(beta)) (also accessible by clicking [here](#)).

An Applicant may disregard any Development(s) on the List if the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one (1) of the following criteria: (i) they are contiguous or are divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development. If this provision applies to the proposed Development, the Applicant must identify the Development(s) on the List that it wishes to disregard.

g. Limited Development Areas (LDA)

- (1) A proposed Development will be designated as an LDA Development if:
  - (a) It is located in a county or an area of a county that is associated with the LDA area in the chart below;
  - (b) The Applicant selected the applicable Demographic Commitment that is associated with the LDA area in the chart below; and
  - (c) Any portion of the proposed Development is within the boundaries of the area designated as an LDA. The boundaries for the Limited Development Areas, effective 7-10-17 are reflected on the Corporation’s Website on page <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/lda-information/2017> (also available by clicking [here](#)) and in the chart below.

**Limited Development Area (LDA) Chart**

County	Demographic Category	Area
Hamilton	Family and Elderly	Entire County. A map reflecting this can be found on webpage <a href="http://www.floridahousing.org/programs/developers-multifamily-programs/multifamily-mapping-application-(beta)">http://www.floridahousing.org/programs/developers-multifamily-programs/multifamily-mapping-application-(beta)</a> , which is also available by clicking <a href="#">here</a> .

- (2) For an LDA Development to be deemed eligible for funding, it must meet all of the following LDA Development Conditions. The conditions are:
- (a) The Applicant demonstrated its commitment to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart; and
  - (b) The proposed Development is classified as RA Level 1 or RA Level 2; and
  - (c) The Percentage of Total Units that will have Rental Assistance is greater than 75 percent.

**6. Units**

- a. The Applicant must state the total number of units in the proposed Development.

Note: All Buildings must consist of at least five (5) units per building. This will be confirmed in credit underwriting.

All proposed Developments must consist of a minimum of 30 total units. The maximum total number of units, if applicable, is limited as follows:

- (1) Elderly Non-ALF Developments
  - (a) There is no total unit limitation for proposed Developments with the Development Category of Rehabilitation, with or without Acquisition, of an existing, occupied housing facility that is operating as housing for older persons as set forth in the Federal Fair Housing Act as of the Application Deadline.
  - (b) Proposed Developments that do not meet the conditions in (a) above that are located in Miami-Dade County and Broward County may consist of up to 200 total units. Proposed Developments that do not meet the conditions in (a) above that are located in all other counties may consist of up to 160 total units.
- (2) Elderly ALF Developments may not consist of more than 125 total units.
- (3) Family Developments

Proposed Developments with a Development Category of New Construction or Redevelopment, with or without Acquisition that are requesting Corporation-issued MMRB cannot exceed a maximum of 300 total units.

Note: The total number of units stated in the Application may be increased, up to any applicable allowable limit, after the Applicant has been invited to enter into credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

- b. The Applicant must indicate whether the proposed Development consists of (1) 100 percent new construction units (2) 100 percent rehabilitation units or (3) a combination of new construction units and rehabilitation units and state the quantity of each type.

Note: To be eligible for funding, proposed Developments that are located in a Medium or Large County and that select the Development Category of New Construction or Redevelopment, with or without Acquisition, must be 100 percent new construction.

- c. The Applicant must indicate whether there are any existing units on the Development site as of the Application Deadline, and, if so, the occupancy status of such units. If the Applicant indicates that there are existing occupied units and if the Development is funded, the Applicant will be required to provide to the Credit Underwriter a plan for relocation of existing tenants, as outlined in Exhibit D.

- d. Set-Aside Commitments

- (1) Minimum Set-Aside Commitments per Section 42 of the IRC

Per Section 42 of the IRC, the Applicant must elect one (1) of the following minimum set-aside commitments:

- 20% of the units at 50% or less of the Area Median Income (AMI)
- 40% of the units at 60% or less of the AMI

Note: Choosing the 20 percent at 50 percent AMI or less minimum set-aside will restrict ALL set-aside units at 50 percent or less of the AMI. Applicants may choose the 40 percent at 60 percent AMI or less minimum set-aside without committing to set aside any of the units at the 60 percent AMI level. For example, an Applicant may commit to set aside 40 percent at 50 percent AMI and this would also be considered 40 percent at 60 percent AMI or less.

- (2) Set-Aside Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart, as outlined below:

- (a) Total Income Set-Aside Commitment
  - (i) If the proposed Development has a Demographic Commitment of Family or Elderly Non-ALF, the Applicant must set aside a total of at least 80 percent of the Development’s total units at 60 percent AMI or less; or
  - (ii) If the proposed Development has a Demographic Commitment of Elderly ALF, the Applicant must set aside a total of at least 50 percent of the Development’s total units at 60 percent AMI or less.

(b) Extremely Low Income (ELI) Set-Aside Requirements

The proposed Development must set aside a required percentage of total units for ELI Households. For purposes of this provision, the requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level for the county where the proposed Development is located, as outlined on the chart below.

All Applicants are eligible for ELI Loan funding for the required ELI Set-Aside units, not to exceed 10 percent of the total units, as further outlined in Section Four A.11.a.(1)(b) of the RFA. The following chart sets out the ELI Area Median Income (AMI) for each County and the maximum ELI Loan funding amounts per eligible ELI Set-Aside unit. If the Unit Mix stated by the Applicant is adjusted during the credit underwriting process, the ELI Loan funding amount may be decreased, but under no circumstances shall it be increased.

**2017 ELI County Chart**

**ELI AMI and ELI Loan Amounts Per Bedroom Count for each County.**

County	2017 ELI AMI	0 & 1 Bedroom Units	2 Bedroom Units	3 & Higher Bedroom Units
Alachua	33%	\$62,900	\$73,800	\$83,100
Baker	40%	\$42,400	\$49,700	\$56,000
Bay	40%	\$40,700	\$47,600	\$53,800
Bradford	40%	\$38,400	\$45,000	\$50,900
Brevard	35%	\$55,300	\$65,000	\$73,300
Broward	28%	\$87,600	\$102,500	\$115,600
Calhoun	45%	\$26,200	\$30,600	\$34,500
Charlotte	40%	\$39,000	\$45,700	\$51,600
Citrus	45%	\$26,200	\$30,600	\$34,500
Clay	33%	\$62,500	\$73,200	\$82,600
Collier	33%	\$67,500	\$79,200	\$89,100
Columbia	40%	\$38,400	\$45,000	\$50,700
DeSoto	45%	\$26,200	\$30,600	\$34,500
Dixie	45%	\$26,200	\$30,600	\$34,500

**ELI AMI and ELI Loan Amounts Per Bedroom Count for each County.**

<b>County</b>	<b>2017 ELI AMI</b>	<b>0 &amp; 1 Bedroom Units</b>	<b>2 Bedroom Units</b>	<b>3 &amp; Higher Bedroom Units</b>
Duval	33%	\$62,500	\$73,200	\$82,600
Escambia	35%	\$55,600	\$65,200	\$73,500
Flagler	40%	\$41,300	\$48,600	\$54,700
Franklin	45%	\$26,600	\$31,200	\$35,200
Gadsden	33%	\$66,300	\$77,700	\$87,700
Gilchrist	33%	\$62,900	\$73,800	\$83,100
Glades	45%	\$26,200	\$30,600	\$34,500
Gulf	45%	\$26,400	\$30,800	\$34,800
Hamilton	45%	\$26,200	\$30,600	\$34,500
Hardee	45%	\$26,200	\$30,600	\$34,500
Hendry	45%	\$26,200	\$30,600	\$34,500
Hernando	40%	\$42,800	\$50,200	\$56,700
Highlands	45%	\$26,200	\$30,600	\$34,500
Hillsborough	40%	\$42,800	\$50,200	\$56,700
Holmes	45%	\$26,200	\$30,600	\$34,500
Indian River	40%	\$42,300	\$49,500	\$55,800
Jackson	45%	\$26,600	\$31,200	\$35,200
Jefferson	33%	\$66,300	\$77,700	\$87,700
Lafayette	45%	\$27,700	\$32,500	\$36,600
Lake	40%	\$41,900	\$49,100	\$55,400
Lee	40%	\$41,500	\$48,700	\$54,900
Leon	33%	\$66,300	\$77,700	\$87,700
Levy	45%	\$26,200	\$30,600	\$34,500
Liberty	40%	\$37,900	\$44,300	\$49,900
Madison	45%	\$26,200	\$30,600	\$34,500
Manatee	33%	\$63,500	\$74,500	\$83,900
Marion	45%	\$27,300	\$32,100	\$36,100
Martin	35%	\$54,100	\$63,300	\$71,300
Miami-Dade	28%	\$86,600	\$101,600	\$114,700
Monroe	25%	\$115,500	\$135,400	\$152,600
Nassau	33%	\$62,500	\$73,200	\$82,600
Okaloosa	33%	\$66,000	\$77,300	\$87,100
Okeechobee	45%	\$26,200	\$30,600	\$34,500
Orange	40%	\$41,900	\$49,100	\$55,400
Osceola	40%	\$41,900	\$49,100	\$55,400
Palm Beach	30%	\$77,400	\$90,800	\$102,300
Pasco	40%	\$42,800	\$50,200	\$56,700
Pinellas	40%	\$42,800	\$50,200	\$56,700
Polk	45%	\$28,300	\$33,100	\$37,400
Putnam	45%	\$26,200	\$30,600	\$34,500
Saint Johns	33%	\$62,500	\$73,200	\$82,600
Saint Lucie	35%	\$54,100	\$63,300	\$71,300
Santa Rosa	35%	\$55,600	\$65,200	\$73,500
Sarasota	33%	\$63,500	\$74,500	\$83,900

**ELI AMI and ELI Loan Amounts Per Bedroom Count for each County.**

<b>County</b>	<b>2017 ELI AMI</b>	<b>0 &amp; 1 Bedroom Units</b>	<b>2 Bedroom Units</b>	<b>3 &amp; Higher Bedroom Units</b>
Seminole	40%	\$41,900	\$49,100	\$55,400
Sumter	40%	\$43,000	\$50,400	\$56,900
Suwannee	45%	\$26,200	\$30,600	\$34,500
Taylor	45%	\$26,200	\$30,600	\$34,500
Union	45%	\$27,000	\$31,700	\$35,700
Volusia	40%	\$40,000	\$46,900	\$52,900
Wakulla	33%	\$61,900	\$72,600	\$81,800
Walton	40%	\$42,300	\$49,500	\$55,800
Washington	45%	\$26,200	\$30,600	\$34,500

(i) Required Minimum ELI Set-Aside Commitments

(A) ELI Set-Aside Commitments for Non-LDA Developments

The Applicant must set aside 10 percent of the total units as ELI Set-Aside units if the proposed Development is not an LDA Development; or

(B) ELI Set-Aside Commitments for LDA Developments

If the proposed Development is an LDA Development, the Applicant must set aside 30 percent of the total units as ELI Set-Aside units.

If the Set-Aside Breakdown Chart reflects more than the applicable required percentage of the total units at the ELI AMI level for the county where the proposed Development is located, during the credit underwriting process the Credit Underwriter will determine whether the Applicant's ELI Set-Aside unit commitment will need to be reduced by increasing the set aside units at AMI level(s) above the ELI level. Any such reduction in the ELI Set-Aside units would be no lower than the applicable required percentage.

(ii) All Applicants with the Demographic Commitment of Family and Elderly Non-ALF are required to commit a Portion of ELI Set-Aside Units as Link Units for Persons with Special Needs as follows:

With the exception of Developments financed with HUD Section 811 or Elderly ALF Demographic Commitment, all Developments must commit to set-aside a portion of ELI Set-Aside units as Link

Units for Persons with Special Needs. The required percentage is provided in (A) and (B) below and based on whether the Development is an LDA Development or a Non-LDA Development.

At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation. The Persons with Special Needs must be referred by a Corporation-designated Special Needs Household Referral Agency in accordance with the Corporation's Link Strategy. The current list of designated Special Needs Household Referral Agencies for each county is published on the Corporation's Website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/ContentPage.aspx?PAGE=Link%20Initiative%20Page> (also accessible by clicking [here](#)). The Applicant must execute a Link Memorandum of Understanding (MOU) with at least one of the Special Needs Household Referral Agencies serving the Development's county. The deadline for the Corporation's approval of the fully executed Link MOU will be stated in the invitation to enter credit underwriting.

Additional requirements for the Link Units for Persons with Special Needs are described in Exhibit E of the RFA.

(A) Requirements for Link Units for Persons with Special Needs in Non-LDA Developments

If the proposed Development is not an LDA Development, the Applicant must set aside 50 percent of the ELI Set-Aside units, (calculated by multiplying the required number of ELI Set-Aside units by 0.50, rounded up), as Link units for Persons with Special Needs.

For example, Application A is located in a Large County, is not located in an LDA, and consists of 107 total units. 11 units, (10 percent of the total units, rounded up), must be set-aside as ELI Set-Aside units. Six (6) of the ELI Set-Aside units (50 percent of the ELI Set-Aside units, rounded up), must be set-aside as Link Units for Persons with Special Needs.

(B) Requirements for Link Units for Persons with Special Needs in LDA Developments

If the proposed Development is an LDA Development, the Applicant must set aside 30 percent of the ELI Set-

Aside units, (calculated by multiplying the required number of ELI Set-Aside units by 0.30, rounded up), as Link Units for Persons with Special Needs. Note: LDA Developments are not eligible to compete in the eight (8) Medium County and Large County, new construction goals in this RFA and therefore are not eligible for NHTF Funding.

For example, Application B is located in an LDA and consists of 107 total units. 33 units, (30 percent of the total units, rounded up), must be set-aside as ELI Set-Aside units. 10 of the ELI Set-Aside units (30 percent of the ELI Set-Aside units, rounded up), must be set-aside as Link Units for Persons with Special Needs.

(c) National Housing Trust Fund (NHTF) Units

If the proposed Development is selected for funding to meet any of the eight (8) Medium County and Large County, new construction funding goals in this RFA, in addition to the SAIL funding, ELI Loan funding, Non-Competitive Housing Credits, and MMRB/local bond funding, the Applicant may also receive forgivable NHTF loan funding to subsidize additional deep targeted units for Persons with Special Needs (NHTF Link units) at 22% AMI as further described in Section One, Section Four, A.11.a.(4) and Exhibit H of the RFA. The NHTF Link units will be in addition to the requirement to set aside 10 percent of the total units as ELI Set-Aside units and the required number of Link Units for Persons with Special Needs as calculated in (b) above.

For example, in the case presented in (A) above, Application A committed to set-aside 11 units as ELI Set-Aside units, with six (6) of the ELI Set-Aside units as Link Units for Persons with Special Needs. If this Application is selected for funding to meet one of the five (5) New Construction Large County Goals, it will be awarded NHTF Funding and it will be required to set aside six (6) units as NHTF Link units, in addition to the 11 ELI Set-Aside units.

(3) Total Set-Aside Breakdown Chart

The Total Set-Aside Breakdown Chart must reflect all income set-aside commitments (required set-asides and additional set-asides, including all required ELI Set-Asides but will not reflect any NHTF Link units) and the required total set-aside percentage (as further outlined below). NHTF Link units will not be reflected on the Total Set-Aside Breakdown Chart.

The Applicant must complete the Total Set-Aside Breakdown Chart. The Applicant must indicate on the chart the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. Where reasonably



possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

e. Unit Mix

(1) Completing the Unit Mix Chart

The Applicant must complete the Unit Mix Chart listing the total number of bedrooms per unit, the total number of bathrooms per unit (including half-baths, if applicable), the total number of units per bedroom type, and the number of units that are ELI Set-Aside units. All units in the proposed Development must be listed, including all manager/employee units and all market rate units, if applicable.

If additional space is required, enter the information in the Addenda. Note: the ELI Set-Aside units must be distributed across the unit mix on a pro-rata basis.

(2) Unit Mix Requirements

(a) Unit Mix requirement for all Developments with the Development Category of New Construction or Redevelopment, with or without Acquisition, that are located in a Medium County:

There must be at least four (4) one-bedroom units

(b) Unit Mix requirement for all Developments with the Development Category of New Construction or Redevelopment, with or without Acquisition, that are located in a Large County:

There must be at least six (6) one-bedroom units

(3) Additional Unit Mix requirements for Elderly Developments

(a) If the Elderly Non-ALF Demographic Commitment is selected, and the Development Category of Rehabilitation, with or without Acquisition, is selected, at least 40 percent of the total units must be comprised of one-bedroom or Zero Bedroom Units, and no more than 20 percent of the total units can be larger than 2 bedroom units.

(b) If the Elderly Non-ALF Demographic Commitment is selected and the Development Category of New Construction or Redevelopment, with or without Acquisition, is selected, at least 50 percent of the total units must be comprised of one-bedroom or Zero-Bedroom Units, and no more than 15 percent of the total units can be larger than 2 bedroom units.

(c) If the Elderly ALF Demographic Commitment is selected, at least 90 percent of the total units must be comprised of units no larger than

one-bedroom and the sharing of a unit by two or more unaffiliated residents cannot be a condition of occupancy.

Note: All Applications are eligible for ELI Loan funding for the required ELI Set-Aside units, not to exceed the lesser of (i) \$600,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits, as outlined in 6.d.(2) above, for 10 percent of the total units.

f. Compliance Period

In submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

The Compliance Period committed to in this section includes the units set aside for the Demographic Commitments made in this RFA, which includes the commitments for Link Units and ELI Households, and if funded to meet the Medium County and Large County new construction goals, the NHTF Link units. After 15 years all of the ELI Set-Aside units may convert to serve residents at or below 60 percent AMI, and, after 30 years, all of the NHTF Link units may convert to serve residents at or below 60 percent AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire Compliance Period.

The Applicant must take the above ELI and all other set-aside commitments into account during any pre-leasing and leasing activities.

**7. Readiness to Proceed**

a. Site Control

The Applicant must demonstrate site control by providing, as **Attachment 8** to Exhibit A, the documentation required in Items (1), (2), and/or (3), as indicated below. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

- (1) Eligible Contract - For purposes of this RFA, an eligible contract is one that has a term that does not expire before April 30, 2018 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2018; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer **MUST** be the Applicant unless an assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. Any assignment must be signed by the assignor and the assignee. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements,

assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided, and, if a contract, must contain the following elements of an eligible contract: (a) have a term that does not expire before April 30, 2018 or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than April 30, 2018, and (b) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

- (2) Deed or Certificate of Title – The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
- (3) Lease - The lease must have an unexpired term of at least 550 years after the Application Deadline and the lessee must be the Applicant. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must be provided, and if a lease, must have an unexpired term of at least 550 years after the Application Deadline. Any assignment must be signed by the assignor and the assignee.

b. Ability to Proceed

The Applicant must demonstrate the following Ability to Proceed elements as of Application Deadline, for the entire proposed Development site, including all Scattered Sites, if applicable, as outlined below. The Florida Housing Ability to Proceed Verification forms (Form Rev. 08-16) are provided on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/forms-related-to-rfa-2017-108> (also accessible by clicking [here](#)). Note: The Applicant may include the Florida Housing Ability to Proceed Verification forms that were included in a previous RFA submission for the same proposed Development, provided (i) the form(s) used for this RFA are labeled Form Rev. 08-16, (ii) other than the RFA reference number on the form, none of the information entered on the form and certified to by the signatory has changed in any way, and (iii) the requirements outlined in this RFA are met. The previous RFA number should be crossed through and RFA 2017-108 inserted. If the Applicant provides any prior version of the Florida Housing Ability to Proceed Verification form(s), the form(s) will not be considered.

- (1) Status of Site Plan/Plat Approval. The Applicant must demonstrate the status of site plan or plat approval as of the Application Deadline, for the entire proposed Development site, by providing, as **Attachment 9** to Exhibit A, the applicable properly completed and executed verification form:
  - (a) The Florida Housing Finance Corporation Local Government Verification of Status of Site Plan Approval for Multifamily Developments form (Form Rev. 08-16); or

- (b) The Florida Housing Finance Corporation Local Government Verification of Status of Plat Approval for Residential Rental Developments form (Form Rev. 08-16).
- (2) Appropriate Zoning. The Applicant must demonstrate that as of the Application Deadline the entire proposed Development site is appropriately zoned and consistent with local land use regulations regarding density and intended use or that the proposed Development site is legally non-conforming by providing, as **Attachment 10** to Exhibit A, the applicable properly completed and executed verification form:
- (a) The Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form (Form Rev. 08-16); or
  - (b) The Florida Housing Finance Corporation Local Government Verification that Permits are Not Required for this Development form (Form Rev. 08-16).

Note: With regard to the terms “Rate of Growth Ordinance (ROGO)” and “Building Permit Allocation System (BPAS),” as used by different jurisdictions within the Florida Keys Area of Critical State Concern, for purposes of the verification forms outlined in (a) and (b) above, all references on these forms to “Rate of Growth Ordinance (ROGO)” shall be considered by the Corporation to have the same meaning as “Building Permit Allocation System (BPAS).”

- (3) Availability of Electricity. The Applicant must demonstrate that as of the Application Deadline electricity is available to the entire proposed Development site by providing the following within 21 Calendar Days of the date of the invitation to enter credit underwritings as Attachment 11 to Exhibit A:
- (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form (Form Rev. 08-16); or
  - (b) A letter from the electricity service provider that is Development-specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

There is no Attachment 11 requirement for this RFA.

- (4) Availability of Water. The Applicant must demonstrate that as of the Application Deadline water is available to the entire proposed Development site by providing as **Attachment 12** to Exhibit A:

- (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form (Form Rev. 08-16); or
  - (b) A letter from the water service provider that is Development-specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (5) Availability of Sewer. The Applicant must demonstrate that as of the Application Deadline sewer capacity, package treatment or septic tank service is available to the entire proposed Development site by providing as **Attachment 13** to Exhibit A:
- (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form (Form Rev. 08-16); or
  - (b) A letter from the waste treatment service provider that is Development-specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (6) Availability of Roads. The Applicant must demonstrate that as of the Application Deadline paved roads either (i) exist and will provide access to the proposed Development site or (ii) will be constructed as part of the entire proposed Development by providing as **Attachment 14** to Exhibit A:
- (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form (Form Rev. 08-16); or
  - (b) A letter from the Local Government that is Development-specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

## 8. Construction Features

All units are expected to meet all requirements as outlined below. If the proposed Development consists of rehabilitation, the proposed Development's ability to provide all construction features will be confirmed as outlined in Exhibit F. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

- a. Federal Requirements and State Building Code Requirements for all Developments

All units in the proposed Development must meet all federal requirements and state building code requirements, including the following:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973\*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

\*All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.

All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

The above documents are available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/> (also accessible by clicking [here](#)).

b. General Features

(1) The following General Features must be provided for all proposed Developments:

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:

- There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number; and
  - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
  - At least two full bathrooms in all 3 bedroom or larger new construction units; and
  - Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly new construction units.
- (2) All Family Demographic Developments must provide a full-size range and oven in all units.
- (3) All Developments with the Elderly Demographic (ALF or Non-ALF) must also provide the following:

For new construction units, a full-size range and oven must be incorporated in all units.

All rehabilitation units are expected to have a full-size range and oven unless found to not be physically feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA.

c. Accessibility Features

- (1) Required Accessibility Features in all Units
- Primary entrance door shall have a threshold with no more than a ½-inch rise;
  - All door handles on primary entrance door and interior doors must have lever handles;
  - Lever handles on all bathroom faucets and kitchen sink faucets;
  - Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
  - Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.
- (2) All Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each toilet/shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall).

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit in the dwelling

unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design.

The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

(3) Accessibility Features in all Developments with the Elderly (ALF or Non-ALF) must also provide the following features:

- 15 percent of the new construction units must have roll-in showers;
- Horizontal grab bars in place around each tub and/or shower, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
  - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1.
  - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall);
- Roll-out shelving or drawers in all bottom bathroom vanity cabinets;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In at least one of the kitchen's bottom or base cabinets, there shall be a large drawer that has full extension drawer slides.

d. Required Green Building Features in all Developments

(1) All new construction units must have the features listed below and all rehabilitation units are expected to have all of the following required Green Building features unless found to not be appropriate or feasible within the scope of the rehabilitation work utilizing a capital needs assessment as further explained in Exhibit F of this RFA:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);



- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.0 gallons/minute or less;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = .95 EF or .92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = Energy Star certified;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning (choose in-unit or commercial) \*:
  - In-unit air conditioning: minimum 15 SEER;
  - Ductless mini-split systems – Energy Star certified;
  - Window air conditioners and portable air conditioners are not allowed. Through the wall units and PTACs are allowed in studio and 1 bedroom units;
    - Through the wall units – Energy Star certified;
    - PTACs – minimum EER based on capacity:
      - <6,900 Btu/h – 12.8 EER
      - 6,901-9,400 – 12 EER
      - 9,401-11,500 – 11.2 EER
      - 11,501 – 14,700 – 10.4 EER
      - >14,700 – 10.2 EER
  - Central chiller AC system—based on size:
    - 0-65 KBtuh: Energy Star certified; or
    - 65-135 KBtuh: 11.9 EER; or
    - 135-240 KBtuh: 12.3 EER; or
    - 240 KBtuh: 12.2 EER;
- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope; and
- Seal and insulate heating and cooling system ducts with mastic or metal backed tape.

- (2) In addition to the required Green Building features outlined in (1) above, all Applicants must select enough additional Green Building features in Exhibit A so that the total point value of the features selected equals at least 10 points. Failure of the Applicant to select at least 10 points worth of the features will result in the Application failing to meet this Mandatory requirement.

e. Rehabilitation Scope of Work

- (1) As further outlined in Exhibit F, all Applicants will be required to address the following required items:
  - (a) Required features outlined in a. and c. above. If the CNA provider determines that the required items cannot be addressed within the contemplated budget, the proposed Development will be deemed infeasible and the Corporation will rescind funding from the proposed Development;
  - (b) All items outlined in b. above. For Proposed Developments with an Elderly Demographic, the inclusion of a full-size range and oven in all unit is required, if determined physically feasible by the CNA provider;
  - (c) Critical repair items as identified in the CNA report that threaten the health and safety of the residents, as well as items identified as being in violation of recorded building and/or fire codes;
  - (d) Green building items outlined in d. above, considering the appropriateness and feasibility of the features and the remaining useful life, as outlined in the CNA provider's final report. For the additional Green Building features selected by the Applicant at question 8.d.(3) of Exhibit A, a total of 10 points must be maintained.
  - (e) Immediate physical needs identified in the CNA report as having a remaining useful life of 5 years or less;
- (2) Once items in (1) above have been addressed in the Rehabilitation Scope of Work, the following items may be added to the scope, if within the remaining available budget.
  - (a) Items identified in the CNA report as having a remaining useful life of 6-15 years.
  - (b) Features and amenities that add to the marketability of the Development.

**9. Resident Programs**

The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors.

a. Family Demographic Commitment

If the Applicant selected the Family Demographic, the Applicant must provide at least three (3) of the resident programs outlined below. It is a Mandatory requirement that

the Applicant select at least three (3) of the resident programs. The eligible resident programs which may be selected are as follows:

(1) After School Program for Children

This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

(2) Literacy Training

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(3) Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

(4) Family Support Coordinator

The Applicant must provide a Family Support Coordinator at no cost to the resident. The Family Support Coordinator shall assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. Responsibilities shall include linking residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity. The duties of the Family Support Coordinator shall not be performed by

property management staff. The Coordinator shall be on-site and available to residents at least 20 hours per week, within the hours of 9 a.m. and 8 p.m. The Coordinator may be an employee of the Development or, through an agreement, an employee of a third party agency or organization that provides these services.

(5) Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two (2) hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

(6) Homeownership Opportunity Program

Applicant commits to provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected by the resident and may not be restricted to or enhanced by the purchase of homes in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent for the resident's unit during the resident's entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;

- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the resident as a condition of participation in this program.

b. Elderly (ALF or Non-ALF) Demographic Commitment

(1) Required Resident Program for all Applicants that select the Elderly Demographic (ALF or Non-ALF)

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;
- contacting on-site security or the police to address a concern;
- providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24 hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

(2) Applicants who select the Elderly ALF Demographic Commitment must also provide the following resident programs:

(a) Medication Administration

The Applicant or its Management Company shall provide, pursuant to ALF licensure requirements, staff to administer medications in accordance with a health care provider's order or prescription label.

(b) Services for Persons with Alzheimer's Disease and Other Related Disorders

The Applicant or its Management Company shall advertise and provide supervision and services to persons with Alzheimer's disease and other related disorders that are specific to each affected resident and pursuant to ALF licensure requirements.

(3) Applicants who select the Elderly (ALF or Non-ALF) Demographic, the Applicant must provide at least three (3) of the resident programs outlined below:

(a) Literacy Training

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(b) Computer Training

The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m., and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(c) Daily Activities

The Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m.

and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(d) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.

(e) Resident Assurance Check-In Program

The Applicant commits to provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

**10. Local Government Contributions**

a. Applicants Eligible for Automatic Points

With the exception of Applicants of proposed Developments located in Miami-Dade County, Applicants that selected and qualified for the Development Category of Rehabilitation, with or without Acquisition, will automatically receive the maximum of five (5) points without any requirement to demonstrate a Local Government contribution.

b. Applicants Not Eligible for Automatic Points

(1) In order for Applicants of proposed Developments located in Miami-Dade County, regardless of Development Category, to receive the maximum of five (5) points, the Applicant must provide evidence of at least \$1 million in Local Government committed funding (i.e. grants and/or loans) that is effective as of the Application Deadline and is in effect at least through June 30, 2018. Fee waivers and fee deferrals cannot be counted towards the \$1 million requirement. Applicants of proposed Developments located in Miami-Dade County with less than \$1 million in committed funds from the Local Government will receive zero Local Government contribution points.

(2) In order for Applicants of proposed Developments located in counties other than Miami-Dade County that selected the Development Category of New Construction or Redevelopment, with or without Acquisition to receive the maximum of five (5) points, the Applicant must provide evidence of a Local Government grant, loan, fee waiver and/or fee deferral that is effective as of the Application Deadline, is in effect at least through June 30, 2018, and has a value whose dollar amount is equal to or greater than the amount listed on the

County Contribution List for All Counties Other than Miami-Dade County (set out below) for the county in which the proposed Development will be located.

The only Local Government contributions that will be considered for Applicants of proposed Developments located in counties other than Miami-Dade County for the purpose of scoring are:

- Monetary grants
- Loans with the exception of USDA RD funds
- A one-year or more deferral of a fee beyond the date that it is routinely due
- Waiver of fees

Applicants of proposed Developments located in counties other than Miami-Dade County that do not have the necessary contribution values to achieve maximum points will be scored on a pro-rata basis.

c. Evidence of the Local Government Contribution for the RFA

As evidence of the Local Government contribution, the Applicant must provide the properly completed and executed Local Government Verification of Contribution Form(s) (Form Rev. 08-16) as **Attachment 15** to Exhibit A. The Local Government Contribution forms (Form Rev. 08-16) are available at the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/forms-related-to-rfa-2017-108> (also accessible by clicking [here](#)).

To qualify for points, the face amount and/or the contribution value of amount of the Local Government contribution stated on the applicable form(s) must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

A loan with a forgiveness provision (and no accrued interest charges) requiring approval of the Local Government can be treated as a loan or a grant, for scoring purposes. Either the "Loan" or the "Grant" verification forms can be used. If the loan form is used for a loan with forgiveness provision (and no accrued interest charges), the space for entering the net present value of the loan is not applicable to this RFA and will not be considered.

Funds administered by the Local Government, including federal funds and SHIP funds, may be included in the contribution as long as the appropriate verification form is provided. For purposes of this RFA, USDA-RD funds will NOT count as a Local Government contribution.

The contribution may not be included as an expense on the Development Cost Pro Forma nor may it be considered part of Development Cost for purposes of calculating HC basis or Developer's fee. The exception to the previous sentence is deferred Local Government fees, which may be shown on the Development Cost Pro Forma.

With the exception of Applications of proposed Developments located in Miami-Dade County, for a contribution consisting of a loan or deferred fee to be considered



complete and eligible for points, the Local Government Verification form must reflect both the total amount of the loan or deferred fee and the value (difference between the face amount and the net present value of the payment streams) of the loan or deferred fee. Calculate the net present value of the payments using the discount rate of 5.55 percent. Applications of proposed Developments located in Miami-Dade County are not required to reflect the value (difference between the face amount and the net present value of the payment streams) on any Local Government Verification forms.

NOTE: Neither the payment stream for the present value calculations (if contribution consists of a loan or deferred fee) nor the calculations by which the total amount of each waiver is determined (if contribution consists of a fee waiver) are required to be attached to the certification form or otherwise included in the Application in order for the certification form to be considered for points.

In order to be eligible to be considered for points as a Local Government contribution, the contribution must:

- Be in effect as of Application Deadline;
- Be effective at least through June 30, 2018;
- Be dedicated solely for the proposed Development;
- Provide a tangible economic benefit that results in a quantifiable cost reduction and must be given specifically to the proposed Development because the Development will provide affordable housing; and
- State, federal, or Local Government funds initially obtained by or derived from a Local Government qualify as a Local Governmental contribution even though the funds are directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization, provided that they otherwise meet the requirements set forth in this RFA, including those relating to the executed verification form.

Local Government contributions that are ineligible to be considered for points include:

- Contributions that are not specifically made for the benefit of affordable housing but are instead of general benefit to the area in which the Development is located;
- The fact that no impact fees or other such fees are levied by a local jurisdiction for ANY type of development does not constitute a Local Government contribution. If such fees are levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this RFA, no Local Government contribution exists and no points will be awarded;
- The absence of interest on a loan or the absence of interest payments until a specific date does not constitute a deferral or waiver of fees;
- Local Government contributions that have not received final approval;

- A contribution from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA;
- HOPE VI funds; and
- A contribution of any portion of the Applicant's site below market value.

Applications of proposed Developments located in counties other than Miami-Dade County are required to reflect both the total amount of the loan or deferred fee and the value (difference between the face amount and the net present value of the payment streams) of the loan or deferred fee on the Local Government Verification form. To calculate the value of a Local Government contribution below market interest rate loan or fee deferral:

- Calculate the net present value of the payments due to the Local Government. For a loan, this includes any balloon payment of principal due on a non-amortizing or non-fully amortizing loan. For a fee deferral, this includes the amount of the fee due at the end of the deferral period.
- Calculate the net present value of the loan payments using the discount rate.
- Subtract the net present value of the loan payments from the original loan principal amount. The remaining amount is the value of the Local Government contribution.

Example: If the discount rate is assumed to be 5.55 percent and the Local Government will provide a fully amortizing \$200,000 loan at 3 percent for 30 years with monthly payments, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 loan at 3 percent (\$843.21)

Calculate the net present value of the stream of (\$843.21) monthly payments over 30 years (360 months) using a 5.55 percent discount rate (\$147,690.39)

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution (\$200,000 - \$147,690.39 = \$52,309.61 value).

Example: If the discount rate is assumed to be 5.55 percent and the Local Government will provide an interest only \$200,000 loan at 3 percent for 30 years with payments due monthly, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 loan at 3 percent. Multiply the \$200,000 by 3 percent and divide the result by 12. The answer is \$500. As such, the loan payments for the first 359 months are \$500.

Calculate the net present value of the stream of the various monthly payments over 30 years (360 months) using a 5.55 percent discount rate (\$125,560.06).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution (\$200,000.00 - \$125,560.06 = \$74,439.94 value).

Example: A Development is to be located in Sarasota County and has achieved a Local Government contribution valued at \$37,500. The County Contribution List states that a Development to be located in Sarasota County must obtain contributions valued at \$50,000 to achieve 5 points. Therefore, in this example, the Development would receive 3.75 points (( $\$37,500 / \$50,000$ ) X 5).

NOTE: Points will be rounded to two decimal places (3.345 rounded up to 3.35 and 3.3449 rounded down to 3.34).

**County Contribution List for All Counties Other than Miami-Dade County**

County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points	County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points
Broward	\$100,000	Columbia	\$10,000
Duval Hillsborough Orange Palm Beach Pinellas	\$75,000	Monroe Nassau Putnam Sumter	
Brevard Lee Pasco Polk Sarasota Seminole Volusia	\$50,000	Bradford De Soto Gadsden Hardee Hendry Jackson Levy Okeechobee Suwannee Walton	\$5,000
Alachua Collier Escambia Lake Leon Manatee Marion	\$37,500	Baker Calhoun Dixie Franklin Gilchrist Glades Gulf	\$2,500
Bay Charlotte Citrus Clay Flagler Hernando Highlands Indian River	\$20,000	Hamilton Holmes Jefferson Lafayette Liberty Madison Taylor Union	

Martin Okaloosa Osceola St. Johns St. Lucie Santa Rosa		Wakulla Washington	
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**11. Funding**

a. Corporation Funding

(1) Total SAIL Request Amount

The SAIL loan shall be non-amortizing and shall have an interest rate of 1 percent. The terms and conditions of the SAIL loan are further outlined in Rule Chapter 67-48, F.A.C.

(a) The Applicant must state the amount of SAIL funding it is requesting, as well as on the Development Cost Pro Forma.

(i) The SAIL Request Amount is limited to the lesser of the following:

- \$70,000 per unit;
- \$7 million per Development that is located in a Large County, and has a Development Category of New Construction or Redevelopment (with or without Acquisition);
- \$6 million per Development that is located in a Small or Medium County, and has a Development Category of New Construction or Redevelopment (with or without Acquisition);
- \$5 million per Development if the Development Category is Rehabilitation/Substantial Rehabilitation (with or without Acquisition); or
- 35% of Total Development Cost as explained in (c) below.

(ii) Minimum SAIL Loan Request Amount

Applicants with a proposed Development located in Miami-Dade County must have an Eligible SAIL Request Amount of at least \$3 million.

In the event of a discrepancy between the amount shown in this section and that shown elsewhere within the Application, the amount shown in this section shall be deemed to be the Applicant’s SAIL Request Amount.

(b) ELI Loan Request Amount

All Applications are eligible for ELI Loan funding for the required ELI Set-Aside units, not to exceed the lesser of (i) \$600,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits, as outlined in Section Four, A.6. above, for 10 percent of the total units. Note: LDA Developments will not be eligible to receive this ELI Loan funding for the remaining required 20 percent ELI Set-Aside units.

The Applicant should state the amount of ELI Loan funding the proposed Development is eligible to receive in Exhibit A, as well as on the Construction/Rehab and Permanent Analysis. If the Applicant lists an amount of ELI Loan funding that is greater than the amount for which the Applicant is eligible, the Corporation will reduce the amount to the maximum eligible amount, as outlined immediately below, within the priority sequence provided in (c) below.

For each proposed ELI Set-Aside unit, the proposed Development must take a unit that would otherwise be at 60 percent AMI or higher and restrict it as an ELI Set-Aside unit. The ELI Set-Aside units must be distributed across the unit mix on a pro-rata basis for sizing the ELI Loan amount and on a best efforts basis in practice. To ensure this proportionate distribution, Applicants are strongly encouraged to use the RFA 2017-108 ELI Maximum Determination Worksheet which is available on the Corporation's <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108> (also accessible by clicking [here](#)). By entering the data into the Worksheet, the number and unit mix of the ELI Set-Aside units along with the maximum amount of the ELI Loan will calculate automatically. This maximum ELI Loan amount can then be entered into the appropriate Application response. However, if the ELI Set-Aside units are not proportionately distributed across the unit mix or if a per unit funding amount(s) is used that is higher than the limit permitted, the Corporation will redistribute the ELI Set-Aside units and/or utilize the appropriate per unit funding limit, as needed, to lower the ELI Loan Amount to the maximum allowed. The terms and conditions of the ELI Loan are outlined in Exhibit G of the RFA.

(c) Additional Information regarding the Applicant's Total SAIL Request Amount

(i) 35 Percent of Eligible Total Development Cost

During scoring, some costs stated on the Development Cost Pro Forma may be reduced if the stated amount exceeds the allowed amount. This would also cause a reduction to the Total Development Cost stated on the Development Cost Pro Forma. The resulting Total Development Cost, as adjusted if applicable,

will be deemed to be the Applicant's Eligible Total Development Cost.

The combined total of (A) the Applicant's Eligible SAIL Request Amount and (B) the Applicant's Eligible ELI Loan Request Amount cannot exceed 35 percent of the Eligible Total Development Cost.

Any necessary adjustments needed to bring the total of these loans within the 35 percent maximum will be made during the scoring process, as well as during the credit underwriting process. Adjustments will be made first to reduce the SAIL Request Amount, if necessary, to meet both the per unit and per Development limitations provided in (a) above, secondly to reduce the ELI Loan amount, if necessary, to fall within the maximum qualifying amount as provided in (b) above, and then lastly to reduce the SAIL Request Amount, as adjusted if applicable, to meet the 35 percent of Total Development Cost limitation test. The resulting SAIL Request Amount, as adjusted if applicable, will be deemed to be the Applicant's Eligible SAIL Request Amount. The resulting ELI Loan Request Amount, as adjusted if applicable, will be deemed to be the Applicant's Eligible ELI Loan Request Amount.

(ii) Additional adjustments, if applicable

During the scoring process, if the Applicant states a SAIL Request Amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request. The Applicant's SAIL Request Amount will be reviewed for compliance with the per unit limit and per Development limit, as well as its contribution to the percentage of Total Development Cost limitation in Section Five, A.1. of the RFA.

If a reduction in the SAIL Request Amount is needed and a funding shortfall is created in either the Construction/Rehab and/or the Permanent Analysis of the Applicant's Development Cost Pro Forma, the amount of the adjustment(s), to the extent needed and possible, will be offset by increasing the deferred Developer fee up to the maximum eligible amount as provided below.

Applicants with a proposed Development located in Miami-Dade County must have an Eligible SAIL Request Amount of at least \$3 million. Should any of the adjustments outlined herein result in the Applicant's Eligible SAIL Request Amount falling

below the minimum \$3 million amount, such Application will no longer be eligible to be considered for funding under this RFA.

(2) Non-Competitive Housing Credits

The Applicant's 4% HC Request Amount is not subject to a request limit; however, if the Applicant states an amount that is not a whole dollar amount, the Corporation will round the amount down to a whole dollar amount.

(a) The Applicant must state the anticipated amount of Housing Credits it is requesting ("Applicant's Housing Credit Request Amount"). The 4% HC Request Amount is not subject to a request limit; however, if the Applicant states an amount that is not a whole dollar amount, the Corporation will round the amount down to a whole dollar amount.

(b) Declaration as First Phase of Multiphase Development

If the Applicant intends to declare the proposed Development as the first phase of a multiphase Development, it must answer "Yes" to the question in Exhibit A. To declare this proposed Development as the first phase of a multiphase Development, at least one (1) building must be located within the HUD-designated DDA stated in Exhibit A.

During the credit underwriting process, the Applicant will be required to submit to the Corporation an opinion letter by a licensed attorney that the Development meets the definition of a "multiphase project" as defined in the Federal Register. The letter must also include: (a) the name of the declared first phase Development and the Corporation-assigned Application number, (b) the total number of phases and the projected Development name for each phase, (c) the total number of buildings in each phase, (d) the expected completion date for each phase, and (e) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting.

(c) Basis Boost Qualifications

With regard to Housing Credits, HUD provides regulatory guidance on the effective date of DDA lists for the purpose of determining whether a Development qualifies for an increase in eligible basis in accordance with Section 42(d)(5)(B) of the IRC. HUD's notice published in the October 17, 2016 edition of the Federal Register ([https://www.huduser.gov/portal/Datasets/QCT/QCTDDA20176\\_Notice.pdf](https://www.huduser.gov/portal/Datasets/QCT/QCTDDA20176_Notice.pdf)) governs the eligibility for a basis boost for the Development proposed in this RFA.

If the Applicant is requesting 4% HC that will be used with County HFA-issued Tax-Exempt Bonds and the Applicant indicates that the

proposed Development is eligible for the basis boost, during the credit underwriting process the Applicant will be required to provide a letter certifying the date the bond application was deemed complete, as outlined in Exhibit D.

(i) Subsequent Phase of a Multiphase Development

For purposes of this RFA, a subsequent phase of a multiphase Development is one where the first phase was appropriately identified as such and received an award of Housing Credits (“initial award”) in one of the following: (i) the 2011 Universal Application Cycle, (ii) a Request for Proposal or Request for Application (“RFP” or “RFA”) issued in calendar year 2013, 2014, 2015, 2016, or 2017, or (iii) a Non-Competitive Housing Credit Application (awarded through a Corporation competitive RFA process or a Non-Corporation Bond issuer’s competitive application).

For the subsequent phase to be eligible for the Basis Boost, after the initial award, (A) the Applicant must have submitted an Application for Housing Credits in immediately consecutive years, per the HUD requirements, (B) the 730-day period following the initial award must not end prior to the submission deadline for the Corporation’s competitive RFA or a Non-Corporation Bond issuer’s competitive application, per HUD’s requirements, and (C) the subsequent phase must have at least one (1) building located within the boundary of the declared HUD-designated DDA or HUD-designated QCT which applied to the Development declared as the first phase by the first phase Applicant.

If the proposed Development qualifies as a subsequent phase of a multiphase Development, the Applicant must indicate as such in Exhibit A and provide the Corporation-assigned Application Number for the Development where the first phase was declared and awarded an allocation of Housing Credits.

The proposed Development’s subsequent phase status will be confirmed during the credit underwriting process. If it is determined that the proposed Development does not meet the criteria to be designated a subsequent phase of a multiphase Development, it will no longer be considered a subsequent phase of a multiphase Development.



(ii) HUD-designated Small Area DDA

If the proposed Development is located in a HUD-designated Small Area DDA (SADDA), the designation will only apply to the building(s) located within the SADDA Zip Code Tabulation Area (ZCTA) and only those building(s) will be eligible for the basis boost. The Applicant must identify the SADDA Zip Code Tabulation Area(s) (ZCTA).

The assigned SADDA ZCTA number(s) is available at <https://www.huduser.gov/portal/Datasets/qct/DDA2017M.PDF> and the applicable HUD mapping application is available at [https://www.huduser.gov/portal/sadda/sadda\\_qct.html](https://www.huduser.gov/portal/sadda/sadda_qct.html).

(iii) HUD-designated Non-Metropolitan DDA

The proposed Development will be eligible for the basis boost if the Development county, as stated in Exhibit A, is located within a HUD-designated non-metropolitan DDA as defined in Section 42(d)(5)(B)(iii), IRC. The 2017 HUD-designated non-metropolitan DDAs are available here: <https://www.huduser.gov/portal/Datasets/qct/DDA2017N.M.PDF>.

(iv) HUD-designated QCT

The proposed Development will be eligible for the basis boost if the entire Development is located, as of Application Deadline, within a HUD-designated QCT, as defined in Section 42(d)(5)(B)(iii), IRC, as amended and based on the current census, as determined by HUD.

The HUD-designated QCTs are available here: <https://www.huduser.gov/portal/Datasets/qct/QCT2017M.PDF> and <https://www.huduser.gov/portal/Datasets/qct/QCT2017N.M.PDF>.

To qualify, the Applicant must provide a copy of a letter from the local planning office or census bureau verifying the entire proposed Development site is located within the referenced QCT as **Attachment 16** to Exhibit A.

(d) Housing Credit Equity Proposal

The Applicant must provide, as **Attachment 17** to Exhibit A, an equity proposal, in the form of a commitment, proposal, term sheet or letter of intent that includes the following information:

- (i) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:
- Be executed by all parties, including the Applicant;
  - Include specific reference to the Applicant as the beneficiary of the equity proceeds;
  - State the proposed amount of equity to be paid prior to construction completion;
  - State the anticipated Housing Credit Request Amount;
  - State the anticipated dollar amount of Housing Credit allocation to be purchased; and
  - State the anticipated total amount of equity to be provided.

If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements listed above or the Applicant must submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.

- (ii) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided. The commitment must include the following information and evidence of ability to fund must be provided as **Attachment 17** to the Application:
- The proposed amount of equity to be paid prior to construction completion;
  - The anticipated Housing Credit Request Amount;
  - The anticipated dollar amount of Housing Credit allocation to be purchased; and
  - The anticipated total amount of equity to be provided.

Note: Exhibit D to the RFA outlines the requirement and deadline for the Applicant's confirmation that the documented equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria).

The equity proposal will be considered a source of financing so long as it meets all of the criteria provided in (i) or (ii) above. The maximum amount of 4% HC equity to be permitted in the Development Cost Pro Forma for scoring will be the amount stated in the equity proposal.

(3) Tax Exempt Bonds

- (a) If the Applicant intends to utilize Corporation-issued MMRB for the proposed Development, the requested MMRB Loan amount must be stated in Exhibit A. Note: MMRB Loans are issued in increments of \$5,000 and any necessary adjustment will be made during credit underwriting.

The Applicant is not required to include any documentation regarding the MMRB in its Application. The necessary documentation that will be required after the Applicant is invited to enter credit underwriting, as well as the credit underwriting process for the MMRB and Non-Competitive Housing Credits is outlined in Exhibit D.

- (b) If the Applicant intends to utilize County HFA-issued Tax-Exempt Bonds for the proposed Development:

- (i) The Applicant must provide, as **Attachment 18** to Exhibit A, a letter, executed by the chair or vice chair of the governing body, mayor, or deputy mayor, city manager or assistant city manager, county manager/administrator/coordinator or assistant county manager/administrator/coordinator, executive director or assistant executive director, or by an individual occupying a position reasonably equivalent to any of the foregoing, as applicable, of the entity issuing the Tax-Exempt Bonds, that (a) confirms that the Applicant has submitted an application for Tax-Exempt Bonds for the Development proposed in this RFA, (b) states the amount of the Applicant's Bond request, and (c) confirms that the closing on the Bonds has not occurred and will not occur prior to the Application Deadline for this RFA; and
- (ii) The Applicant must include the anticipated amount of such Bond financing on the Construction/Rehab Analysis and the Permanent Analysis.

The Applicant is not required to include any other documentation regarding the County HFA-issued Tax-Exempt Bonds in its Application. The necessary documentation will be required after the Applicant is invited to enter credit underwriting, as outlined in Exhibit D to the RFA.

Applicants are not eligible to apply for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment. As part of the Applicant's acceptance

of the invitation to enter credit underwriting (i.e., the preliminary commitment), the Applicant will be required to confirm that the Bonds have not closed. If the Bonds are closed between the Application Deadline and issuance of the SAIL preliminary commitment, the Applicant's award will be rescinded.

(4) NHTF Loan Funding

An Applicant with a proposed Development that is selected to meet one of the five (5) Large County new construction funding goals may be awarded NHTF Funding for six (6) NHTF Link units. An Applicant with a proposed Development that is selected to meet one of the three (3) Medium County new construction funding goals may be awarded NHTF Funding for four (4) NHTF Link units. The NHTF loan shall be a forgivable loan with an interest rate of 0 percent for 30 years. The terms and conditions of the NHTF loans are further outlined in Exhibit H of the RFA.

Because NHTF Funding may be awarded after Applications are selected for funding, NHTF Funding will not be counted as a source of funding on the Development Cost Pro Forma.

(5) Other Corporation Funding

- (a) If the Development has received funding from the Predevelopment Loan Program (PLP), the Corporation file number and amount of funding must be listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab Analysis or the Permanent Analysis.
- (b) The Applicant must list any other Corporation funding that is intended to be utilized as a source of financing for the proposed Development.

b. Non-Corporation Funding

Unless stated otherwise within this RFA, in order for funding, other than deferred Developer fee, to be counted as a source on the Construction/Rehab and/or Permanent Analysis, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included. Insert documentation for each source as **Attachment 19** to Exhibit A and continue with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

For purposes of the Application, the following will not be considered a source of financing: net operating income, capital contributions not documented in accordance with financing proposals that are not from a Regulated Mortgage Lender, fee waivers or

any portion of any fees that are reimbursement by the local government. If the proposed Development is occupied with the Development Category of Rehabilitation, with or without Acquisition, net operating income may be considered a source during credit underwriting.

Additionally, fee waivers or any portion of any fees that are reimbursement by the local government cannot be considered as Development costs.

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria. Evidence for each funding source must be behind its own numbered attachment.

(1) Each financing proposal shall contain:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable;
- Specific reference to the Applicant as the borrower or direct recipient; and
- Signature of all parties, including acceptance by the Applicant.

Note: For ALL Applicants, eligible Local Government financial commitments can be considered without meeting the requirements above if the Applicant provides the properly completed and executed Local Government Verification of Contribution – Grant Form and/or the Local Government Verification of Contribution – Loan Form.

(2) Financing that has closed

For any financing, other than Tax-Exempt Bond financing\*, if the financing has closed in the Applicant's name, provide a letter from the lender acknowledging that the loan has closed. The letter must also include the following information:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable; and
- Specific reference to the Applicant as the borrower/direct recipient/mortgagee.

\*Proposed Developments are not eligible to apply for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding. As part of the Applicant's acceptance of the invitation to enter credit underwriting (i.e., the preliminary commitment), the Applicant will be required to confirm that the Bonds have not closed. If the Bonds are closed between the Application Deadline and issuance of the preliminary commitment, the Applicant's award will be rescinded.

(3) If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (i) a copy of the lender's

most current audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer fee.

- (4) If a financing proposal shows an amount less than the corresponding line item on the Development Cost Pro Forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount in excess of the corresponding line item on the Development Cost Pro Forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.
- (5) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.
- (6) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.
- (7) If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.
- (8) Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.

Failure to provide the required information and any required applicable documentation, as outlined above, shall result in the requesting funding not being counted as a source of financing, which may result in a financing shortfall.

c. Development Cost Pro Forma

All Applicants must complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources (both Corporation and non-Corporation funding). The sources must equal or exceed the uses. During the scoring process, if a funding source is not considered and/or if the Applicant's funding Request Amount is adjusted

downward, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible for funding.

The Development Cost Pro Forma must include all anticipated costs of the Development construction, rehabilitation and, if applicable, acquisition, including the Developer fee and General Contractor fee, as outlined below. Waived or reimbursed fees or charges are not considered costs to the Development and therefore, should not be included on the Development Cost Pro Forma. Note: deferred Developer fees are not considered "waived fees." Unless stated otherwise in this RFA, except for deferred Developer fee, the Application requires information on all sources of Development funding and the proposed uses of those funds, as outlined above. All loans, grants, donations, etc., should be detailed in the Application as outlined above. The total amount of monetary funds determined to be in funding proposals must equal or exceed uses.

(1) Developer Fee, General Contractor Fee and Reserves

Developer fee and General Contractor fee must be disclosed. In the event the Developer fee and/or General Contractor fee are/is not disclosed on the Development Cost Pro Forma, the Corporation will assume that these fees will be the maximum allowable and will add the maximum amount(s) to Total Development Cost. If an Applicant lists a Developer fee, General Contractor fee, or contingency reserve that exceeds the stated Application limits, the Corporation will adjust the fee to the maximum allowable. As stated below, Applicants may not enter any amounts pertaining to operating deficit reserves. The Corporation will not consider any operating deficit reserves listed on the Development Cost Pro Forma.

(a) Developer Fee

The maximum allowable Developer fee under this RFA shall be 18 percent of Development Cost.

The maximum allowable Developer fee will be tested during the scoring of the Application by multiplying the Development Cost by 18 percent, rounded down to the nearest dollar.

The Corporation will allow up to 100 percent of the eligible Developer fee to be deferred and used as a source on the Development Cost Pro Forma without the requirement to show evidence of ability to fund.

(b) General Contractor Fee

General Contractor fee shall be limited to 14 percent of actual construction cost. The maximum allowable General Contractor fee will be tested during the scoring of the Application by multiplying the actual construction cost by 14 percent, rounded down to the nearest dollar.

(c) Contingency Reserves

For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed (a) 5 percent of hard and soft costs for Development Categories of New Construction or Redevelopment, with or without Acquisition; or (b) 15 percent of hard costs and 5 percent of soft costs for Development Categories of Rehabilitation, with or without Acquisition, as further described in Rule Chapter 67-48, F.A.C. The determination of the contingency reserve is limited to the maximum stated percentage of total actual construction costs (hard costs) and general development costs (soft costs), as applicable.

(d) Operating Deficit Reserves

An operating deficit reserve is not to be included as part of Development Costs and cannot be used in determining the maximum Developer fee. Applicants may not enter any amounts pertaining to any type of reserve other than the contingency reserve mentioned above, on the Development Cost Pro Forma as part of the Application process. A reserve, including an operating deficit reserve, if necessary as determined by an equity provider, first mortgage lender, and/or the Credit Underwriter engaged by the Corporation in its reasonable discretion, will be required and sized in credit underwriting. The inclusion of any reserve is not permitted in the Application (other than the permitted contingency reserve) which may include, but is not limited to, operating deficit reserve, debt service shortfalls, lease-up, rent-re-stabilization, working capital, lender or syndicator required reserve(s), and any pre-funded capital (replacement) reserves. If any reserve other than the permitted contingency reserve, can be identified and is included in the Development Cost Pro Forma, the Corporation will remove it during Application scoring.

In exchange for receiving funding from the Corporation, the Corporation reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from the Corporation, any outstanding Corporation fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer fee), the Development's capital replacement reserve account (provided, however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited



partnership agreement). The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by the Corporation. In no event, shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

- (2) All fees set forth in Exhibit C to the RFA are part of Development Cost and can be included in the Development Cost Pro Forma and paid with loan proceeds.

d. Per Unit Construction Funding Preference

- (1) The following Applications will qualify for this funding preference, as outlined in Section Five of the RFA:

- (a) Applications with a Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment, and
- (b) Applications with a Development Category of Rehabilitation, with or without Acquisition, that reflect an amount of at least \$32,500 per unit when the amount listed in the Total column of the Development Cost Pro Forma for the Development Cost line item A1.1 Actual Construction Cost is divided by the number of total units in the Development.

- (2) The following Applications will not qualify for this funding preference:

Applications with a Development Category of Rehabilitation, with or without Acquisition, that reflect an amount less than \$32,500 per unit, when the amount listed in the Total column of the Development Cost Pro Forma for the Development Cost line item A1.1 Actual Construction Cost is divided by the number of total units in the Development.

Indicate whether the proposed development qualifies for this funding preference in Exhibit A.

**B. Addenda**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

**SECTION FIVE  
SCORING AND EVALUATION PROCESS**

**A. Scoring the RFA**

**1. Determining Eligibility**

Only Applications that meet all of the following Eligibility Items will be eligible for funding and considered for funding selection.

<b>Eligibility Items</b>
Submission Requirements met*
Verification that the Applicant has not closed on the Tax-Exempt Bond financing prior to the Application Deadline
Demographic Commitment selected
Authorized Principal Representative provided
Name of Applicant provided
Evidence Applicant is a legally formed entity provided
Name of Each Developer provided
Evidence that each Developer entity is a legally formed entity provided
General Developer Experience Requirement met
Principals for Applicant and Developer(s) Disclosure Form provided
Name of Management Company provided
Prior General Management Company Experience requirement met
Name of Proposed Development provided
Development Category selected
Development Category Qualifying Conditions met
Development Type provided
County identified
Address of Development Site provided
Question whether a Scattered Sites Development answered
Development Location Point provided
Latitude and Longitude Coordinates for any Scattered Sites provided, if applicable
Minimum Transit Score met (if applicable)
Minimum Total Proximity Score met
Mandatory Distance Requirement met
Limited Development Area (LDA) Requirements met, if applicable
Total Number of Units provided and within limits
Number of new construction units and rehabilitation units provided
Occupancy status of any existing units provided
Minimum Set-Aside election provided
Total Set-Aside Breakdown Chart properly completed
Unit Mix provided and meets requirements, if applicable
Evidence of Site Control provided
Status of Site Plan/Plat Approval demonstrated
Appropriate Zoning demonstrated
<del>Availability of Electricity demonstrated</del>

Availability of Water demonstrated
Availability of Sewer demonstrated
Availability of Roads demonstrated
Minimum Additional Green Building Features selected
Minimum Resident Programs selected (if Family or Elderly Non-ALF Demographic)
Applicant's SAIL Funding Request Amount
Eligible SAIL Request Amount Meets Minimum Request Amount (Miami-Dade County Only)
Applicant's Non-Competitive HC Request Amount
Applicant's MMRB Request Amount (if Corporation-issued Bonds) or Bond Request Amount and Other Required Information (if Non-Corporation-issued Bonds)
Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses
Financial Arrearage Requirements met**
Total Development Cost Per Unit Limitation met***

\* Submission Requirement

To be eligible for funding, the following submission requirements must be met: (i) the Complete Online Submission Package must be submitted online by the Application Deadline, (ii) the required number of hard copies must be submitted by the Application Deadline, (iii) the Applicant's hard copy submission must be contained in a sealed package, (iv) the required Application fee must be submitted as of the Application Deadline, and (v) the Applicant Certification and Acknowledgement form, containing an original signature, must be included in the Application labeled "Original Hard Copy" as of the Application Deadline.

\*\* Financial Arrearage Requirement

An Application will be deemed ineligible for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there remains are any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website under the link Property Owners & Managers/Past Due Reports (also accessible by clicking [here](#)), but not more recently than five (5) business days prior to the date the Committee meets to make a recommendation to the Board.

\*\*\* Total Development Cost Per Unit Limitation

By submitting its Application, the Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final Housing Credit allocation process.

The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated below and this limit is referred to as the TDC Per Unit Limitation. It is a limit based on TDC, but

exclusive of land costs and exclusive of any operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee, applying any applicable TDC multiplier and/or TDC add-on. The proposed Development’s TDC will be tested against the TDC Per Unit Limitation during the scoring of the RFA, utilizing the Development Type, Development Category and concrete determination made by the Applicant in the RFA and it will apply to all units in the proposed Development. During the credit underwriting process, and during the final allocation process, the maximum TDC per unit will be recalculated for each unit type as described in Item 1 of Exhibit C, with consideration given to whether the Development consists one or more Development Types, a mix of both new construction and rehabilitation units, or a mix of wood and concrete units.

Any Application that has an amount that exceeds these limitations during scoring will not be eligible for funding. These TDC Per Unit Base Limitation amounts, inclusive of any applicable TDC multiplier and/or TDC add-on, are effective during the scoring process. Item 1 of Exhibit C provides the TDC Per Unit Base Limitation amounts that account for an escalation factor to be incorporated for the credit underwriting process and final allocation process, as explained in the exhibit.

**Total Development Cost Per Unit Base Limitations to be used during the scoring process**

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Miami-Dade	\$193,800	\$232,000	\$232,000	\$255,300	\$303,800	\$163,700	\$228,600
Maximum TDC Per Unit Limitation ** for Broward and Miami-Dade counties	\$203,100	\$243,100	\$243,100	\$267,400	\$318,300	\$171,400	\$239,500
Applicable TDC Multipliers (to be applied against the Development’s TDC) and TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation)							
TDC Multiplier for Florida Keys Area for all areas north of Plantation Key (i.e., north of Tavernier Creek)					65%		
TDC Multiplier for Elderly-ALF Developments					95%		
TDC Multiplier for Florida Keys Area for all areas located on or south of Plantation Key (i.e., south of Tavernier Creek)					50%***		
TDC Add-On for Applicants that have a PHA as a Principal					\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation		

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High Rise (7 or more stories)

\*\* Exclusive of land costs and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. For purposes of land valuation, the Corporation uses the lesser of the appraised value, or the actual land cost. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost approved by the Corporation to be provided in the final cost certification under the land owned cost line item. When the

term of TDC Per Unit Base Limitation is mentioned below in the compliance determination sections, it is implied to be inclusive of any applicable escalation factor, TDC Multiplier, and/or TDC Add-On.

\*\*\* If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

**2. Awarding Points**

<b>Point Items</b>	<b>Maximum Points</b>
General Development Experience	5
Submission of Principal Disclosure Form stamped by Corporation as “Pre-Approved”	5
Local Government Contribution	5
<b>Total Possible Points</b>	<b>15</b>

**B. Selection Process**

**1. Funding Available**

SAIL Funding Available: \$87,320,000

a. Demographic Funding

- (1) Family Funding Available: \$62,750,000
- (2) Elderly Funding Available: \$24,570,000

b. Geographic Funding

- (1) Small County Funding Available: \$8,732,000
- (2) Medium County Funding Available: \$32,308,400
- (3) Large County Funding Available: \$46,279,600

**2. Funding Goals**

The Corporation has a goal to fund the following Applications:

- Two (2) Elderly, new construction Applications located in a Large County
- Three (3) Family, new construction Applications located in a Large County
- One (1) Elderly, new construction, Application located in a Medium County
- Two (2) Family, new construction, Application located in a Medium County

For purposes of the funding selection, Applications with the Development Category of New Construction, Redevelopment, with or without Acquisition, will qualify as New Construction

Applications and Applications with the Demographic Commitment of Elderly (ALF or Non-ALF) will qualify as Elderly Applications.

#### **4. Funding Selection Process**

##### **a. Application Sorting Order**

All eligible Applications will be ranked by sorting the Applications from the highest scoring Application to the lowest scoring Application, with any scores that are tied separated as follows:

- (1) First, by the Application's eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- (2) Next, by the Application's eligibility for the Per Unit Construction Funding Preference (which is outlined in Section Four A.11.d. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- (3) Next, by the Application's Leveraging Level number (which is outlined in Item 3. of Exhibit C) with Applications that have a lower Leveraging Level number listed above Applications that have a higher Leveraging Level number;
- (4) Next, by the Application's eligibility for the Florida Job Creation Funding Preference (which is outlined in Item 4 of Exhibit C) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- (5) Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

##### **b. Funding Tests**

Applications will only be selected for funding if there is enough SAIL funding available in both the applicable SAIL Geographic Category (SAIL Geographic Funding Test) and the SAIL Demographic Category (SAIL Demographic Funding Test) to fund the Applicant's Total SAIL Request Amount (i.e., the Applicant's Eligible SAIL Request Amount plus the Applicant's Eligible ELI Loan Request Amount).

For purposes of the Funding Tests, SAIL Geographic Funding Test refers to the availability of SAIL funding for Large County, Medium County, and Small County Applications to fully fund the Applicant's Total SAIL Request Amount and SAIL Demographic Funding Test refers to the funding available for Elderly Applications (i.e., Applications with the Demographic of Elderly (ALF or Non-ALF) and Family Applications (i.e., Applications with the Demographic of Family) to fully fund the Applicant's Total SAIL Request Amount. The funding available in each SAIL Geographic Category and SAIL Demographic Category is outlined in 1. above. SAIL funds tentatively awarded to an Application will be deducted from the funds available within the applicable SAIL

Geographic Category and the applicable SAIL Demographic Category. An Application will only be selected for funding if both the SAIL Geographic Funding Test and the SAIL Demographic Funding Test (the Funding Tests) are met.

c. County Award Tally

As each Application is selected for tentative funding, the county where the proposed Development is located will have one (1) Application credited toward the County's Award Tally. The Corporation will prioritize eligible unfunded Applications that meet the applicable Funding Tests and are located in counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Award Tally that also meet the applicable Funding Tests, even if the Applications with a higher County Award Tally are higher ranked.

d. Funding Selection Order

(1) Goals to fund eight (8) Medium and Large County, New Construction Applications

- (a) Goal to fund one (1) New Construction Application located in Miami-Dade County and one (1) New Construction Application located in Broward County

The first two (2) Applications selected for funding will be (i) the highest ranking eligible New Construction Application that is located in Miami-Dade County, regardless of the Demographic Commitment selected; and (ii) the highest ranking eligible New Construction Application that is located in Broward County, regardless of the Demographic Commitment selected.

- (b) Goal to fund two (2) Elderly, Large County, New Construction Applications

This goal will be met under the following circumstances:

- (i) If neither of the Applications selected to meet the goal described in (a) above are Elderly Applications, the two (2) highest ranking eligible Elderly, Large County, New Construction Applications will be selected for funding, subject to the County Award Tally and both Funding Tests.
- (ii) If only one (1) of the two (2) Applications selected to meet the goal described in (a) above is an Elderly Application, that Application will count towards this goal, and only one (1) additional Elderly, Large County, New Construction Application will be selected in order for this goal to be met, subject to the County Award Tally and both Funding Tests.

- (iii) If both of the Applications selected to meet the goal described in (a) above are Elderly Applications, this goal will be considered to be met without selecting any additional Applications.

- (c) Goal to Fund three (3) Family, Large County, New Construction Applications

This goal will be met under the following circumstances:

- (i) If neither of the Applications selected to meet the goal described in (a) above are Family Applications, the three (3) highest ranking eligible Family, Large County, New Construction Applications will be selected for funding, subject to the County Award Tally and both Funding Tests.

- (ii) If only one (1) of the two (2) Applications selected to meet the goal described in (a) above is a Family Application, that Application will count towards this goal, and only two (2) additional Family, Large County, New Construction Applications will be selected in order for this goal to be met, subject to the County Award Tally and both Funding Tests.

- (iii) If both of the Applications selected to meet the goal described in (a) above are Family Applications, both Applications will count towards this goal, and only one (1) additional Family, Large County, New Construction Application will be selected in order for this goal to be met, subject to the County Award Tally and both Funding Tests.

- (d) Goal to Fund one (1) Elderly, Medium County, New Construction Application

The Application selected for funding will be the highest ranking eligible Elderly, Medium County, New Construction Application subject to the Funding Tests.

- (e) Goal to Fund two (2) Family, Medium County, New Construction Applications

The Applications selected for funding will be the highest ranking eligible Family, Medium County, New Construction Applications, subject to the County Award Tally and Funding Tests.

- (2) Family or Elderly (ALF or Non-ALF) Small County Applications

The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Small County Applications, regardless of the Development Category, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.



If funding remains and none of the eligible unfunded Small County Applications can meet both of the Funding Tests, the remaining Small County Geographic funding will be allocated to the Medium County Geographic Category and to the Large County Geographic Category on a pro-rata basis based on the geographic distribution adjusted to meet the requirements of Section 420.5087, F.S.

(3) Family or Elderly (ALF or Non-ALF) Medium County Applications

The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Medium County Applications, regardless of the Development Category, will be selected for funding, subject to the Geographic and Demographic Funding Tests and the County Award Tally.

If funding remains and none of the eligible unfunded Medium County Applications can meet both of the Funding Tests, the remaining Medium County Geographic funding will be allocated to the Large County Geographic Category.

(4) Family or Elderly (ALF or Non-ALF) Large County Applications

(a) The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Large County Applications, regardless of Development Category, will be selected for funding, subject to the Geographic and Demographic Funding Tests and County Award Tally.

(b) If funding remains and no eligible unfunded Large County Applications can meet the Funding Tests, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

**5. Returned Funding**

Funding that becomes available after the Board takes action on the Committee's recommendations, due to an Applicant withdrawing its Application, an Applicant declining its invitation to enter credit underwriting, or an Applicant's inability to satisfy a requirement outlined in this RFA, will be distributed as approved by the Board.

**SECTION SIX  
AWARD PROCESS**

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order applying the funding selection criteria outlined in Section Five above, and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFA, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Rule Chapter 67-48, F.A.C.

The Corporation shall provide notice of its decision, or intended decision, for this RFA on the Corporation's Website the day of the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

After the Board's decision to select Applicants for funding in this RFA has become final action, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development.

**Exhibit A to RFA 2017-108- SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

**1. Submission Requirement**

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

**2. Demographic Commitment**

- a. Family
- b. Elderly ALF
- c. Elderly Non-ALF

**3. Contact Person, Applicant, Developer, and Management Company**

a. Contact Person

- (1) Authorized Principal Representative contact information (required)

First Name: [Click here to enter text.](#)  
Middle Initial: [Click here to enter text.](#)  
Last Name: [Click here to enter text.](#)  
Street Address: [Click here to enter text.](#)  
City: [Click here to enter text.](#)  
State: [Click here to enter text.](#)  
Zip: [Click here to enter text.](#)  
Telephone: [Click here to enter text.](#)  
Facsimile: [Click here to enter text.](#)  
E-Mail Address: [Click here to enter text.](#)  
Relationship to Applicant: [Click here to enter text.](#)

- (2) Operational Contact Person information (optional)

First Name: [Click here to enter text.](#)  
Middle Initial: [Click here to enter text.](#)  
Last Name: [Click here to enter text.](#)  
Street Address: [Click here to enter text.](#)  
City: [Click here to enter text.](#)  
State: [Click here to enter text.](#)  
Zip: [Click here to enter text.](#)  
Telephone: [Click here to enter text.](#)  
Facsimile: [Click here to enter text.](#)  
E-Mail Address: [Click here to enter text.](#)  
Relationship to Applicant: [Click here to enter text.](#)

b. Applicant

(1) Name of Applicant:

[Click here to enter text.](#)

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C. or Rule Chapter 67-21, F.A.C.?

Yes  No

If “Yes”, provide the required information for the Non-Profit entity as **Attachment 3**.

c. General Developer Information

(1) Name of each Developer (including all co-Developers):

[Click here to enter text.](#)

[Click here to enter text.](#)

[Click here to enter text.](#)

(2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) General Development Experience (5 Points)

To be eligible for funding and be awarded five (5) points, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one (1) experienced natural person Principal of that entity.

d. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16)

("Principals Disclosure Form") with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA.

(2) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped "Approved" during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

e. General Management Company Information

(1) Name of the Management Company:

[Click here to enter text.](#)

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

**4. General Proposed Development Information**

a. Name of the proposed Development:

[Click here to enter text.](#)

b. Development Category/Rental Assistance (RA) Level

(1) Select the Development Category:

- New Construction
- Rehabilitation\*
- Acquisition and Rehabilitation\*
- Redevelopment
- Acquisition and Redevelopment

\*For purposes of SAIL funding, Rehabilitation includes Substantial Rehabilitation.

(2) The Development Category requirements are outlined in Section Four.

(3) Rental Assistance (RA) Level

If applicable, the Corporation will calculate the Rental Assistance (RA Level) based on the Development Category Qualification Letter provided as **Attachment 6** and using the criteria described in Section Four.

c. Select the Development Type

- Garden Apartments
- Townhouses
- Mid-Rise, 4-stories
- Mid-Rise, 5 to 6-stories
- High Rise

d. Concrete Construction Qualifications

Does the proposed Development meet the requirements to be considered Concrete Construction as outlined in Section Four A.4.d. of the RFA?

- Yes                       No

**5. Location of proposed Development**

a. County: [Choose a county.](#)

b. Address of Development Site:

[Click here to enter text.](#)

c. Does the proposed Development consist of Scattered Sites?

- Yes                       No

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place

[Click here to enter text.](#)

Longitude in decimal degrees, rounded to at least the sixth decimal place

[Click here to enter text.](#)

- (2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

[Click here to enter text.](#)

e. Proximity

- (1) PHA Proximity Point Boost

Does the proposed Development qualify for the PHA Proximity Point Boost?

Yes  No

If “Yes”, provide the required letter as **Attachment 7**.

- (2) Transit Services

Applicants may select Private Transportation or provide the location information and distance for one (1) of the remaining four (4) Transit Services on which to base the Application’s Transit Score.

- (a) Does the Applicant commit to provide Private Transportation?

Yes  No  N/A

- (b) Other Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile) *
Public Bus Stop	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
Public Bus Transfer Stop	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
Public Bus Rapid Transit Stop	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
SunRail Station, MetroRail Station, or TriRail Station	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>

\*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on “WGS 84” and be grid distances. The

horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

(3) Community Services

Service	Name and Address of Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile):*
Grocery Store	<a href="#">Address of Service</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>
Medical Facility	<a href="#">Address of Service</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>
Pharmacy	<a href="#">Address of Service</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>
Public School	<a href="#">Address of Service</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>

\*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on “WGS 84” and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

f. Mandatory Distance Requirement

Does the propose Development meet the Mandatory Distance Requirement automatically?

- Yes       No

If “No”, does the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one (1) of the following criteria: (i) they are contiguous or divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development?

- Yes       No       N/A

If “Yes”, identify the specific Development(s) on the List to disregard:

[Click here to enter text.](#)

The Corporation will determine whether the Mandatory Distance Requirements are met using the criteria described in Section Four.

g. Limited Development Area (LDA)

The Corporation will determine whether the proposed Development qualifies as an LDA Development, and, if applicable, whether the LDA Requirements are met using the criteria described in Section Four.



**6. Units**

a. Total number of units in the proposed Development: [Click here to enter text.](#)

b. Select the applicable item below:

- (1) Proposed Development consists of 100% rehabilitation units
- (2) Proposed Development consists of 100% new construction units
- (3) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

[Click here to enter text.](#) new construction units

[Click here to enter text.](#) rehabilitation units

c. The Applicant must indicate which of the following applies to the Development site as of the Application Deadline:

- (1) Existing units are currently occupied
- (2) Existing units are not currently occupied
- (3) There are no existing units

d. Set-Aside Commitments

(1) Select one (1) of the following minimum set-aside commitments:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower

(2) Set-Aside Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which are stated in Section Four, and must be reflected on the Total Set-Aside Breakdown Chart.

(3) Total Set-Aside Breakdown Chart

Total Set-Aside Breakdown Chart - Percentage of Residential Units			
Commitment for SAIL	Commitment for MMRB (if requesting MMRB)	Commitment for Non-Competitive HC	AMI Level
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 25%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 28%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 30%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 33%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 35%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 40%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 45%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 50%
<u>Enter Number</u> %	<u>Enter Number</u> %	<u>Enter Number</u> %	At or Below 60%
Total Set-Aside Percentage	<u>Enter Number</u> %	<u>Enter Number</u> %	

e. Unit Mix Chart

Number of Bedrooms per Unit	Number of Baths per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units
<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>
<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>	<u>Enter Number</u>

7. Readiness to Proceed

a. Site Control

Provide the required documentation to demonstrate site control as **Attachment 8**.

b. Ability to Proceed documents

- (1) Provide the required documentation to demonstrate the status of site plan or plat approval as **Attachment 9**.
- (2) Provide the required documentation to demonstrate zoning as **Attachment 10**.
- (3) ~~Provide the required documentation to demonstrate availability of electricity as~~ There is no **Attachment 11** requirement for this RFA.
- (4) Provide the required documentation to demonstrate availability of water as **Attachment 12**.
- (5) Provide the required documentation to demonstrate availability of sewer as **Attachment 13**.
- (6) Provide the required documentation to demonstrate availability of roads as **Attachment 14**.

## 8. Construction Features

- a. Federal requirements and State Building Code requirements for all Developments are outlined in Section Four.
- b. General feature requirements for all Developments are outlined in Section Four.
- c. Accessibility feature requirements for all Developments are outlined in Section Four.
- d. Green Building Features
  - (1) Green Building feature requirements for all Developments are outlined in Section Four.
  - (2) All Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10, in addition to committing to the required Construction Features listed in Section Four.
    - Programmable thermostat in each unit (2 points)
    - Humidistat in each unit (2 points)
    - Water Sense certified dual flush toilets in all bathrooms (2 points)
    - Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
    - Energy Star certified roof coating (2 points) \*
    - Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) \*
    - Eco-friendly cabinets – no added urea formaldehyde and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
    - Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
    - High Efficiency HVAC with SEER of at least 16 (2 points) \*\*
    - Energy efficient windows in each unit (3 points)
      - o For all Development Types except Mid-Rise and High Rise: Energy Star rating for all windows in each unit;
      - o For Development Type of Mid-Rise and High Rise:
        - U-Factor of 0.50 or less and a SHHG of 0.25 or less where the fenestration is fixed; and
        - U-Factor of 0.65 or less and a SHHG of 0.25 or less where the fenestration is operable (i.e., the window opens)

- Florida Yards and Neighborhoods certification on all landscaping (2 points)
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

\*The Applicant may choose only one option related to Energy Star certified roofing.

\*\*Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8 of the RFA.

## 9. Resident Programs

- a. Applicants that select the Family Demographic must commit to provide at least three (3) of the following resident programs:

- After School Program for Children
- Literacy Training
- Employment Assistance Program
- Family Support Coordinator
- Financial Management Program
- Homeownership Opportunity Program

- b. Developments serving the Elderly (ALF or Non-ALF) Demographic

- (1) Required Resident Programs for all Applicants that select the Elderly Demographic (ALF or Non-ALF) are outlined in Section Four.
- (2) Additional required Resident Programs for all Applicants who select the Elderly ALF Demographic Commitment are outlined in Section Four.
- (3) Applicants that select the Elderly (ALF or Non-ALF) Demographic must commit to at least three (3) of the following resident programs, in addition to the required resident programs stated in Section Four:

- Literacy Training
- Computer Training
- Daily Activities
- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- Resident Assurance Check-In Program

## 10. Local Government Contributions

With the exception of Applicants of proposed Developments located in Miami-Dade County, if the Applicant selected the Development Category of Rehabilitation, with or without Acquisition, the Application will automatically receive maximum points.

If the Applicant has a proposed Development located in Miami-Dade County or if the Applicant selected the Development Category of New Construction or Redevelopment, with or without Acquisition (i.e., the Application is not eligible for automatic points), has a Local Government committed to provide a contribution to the proposed Development?

Yes  No

If “Yes”, in order to be considered for points for this section of the RFA, the Applicant must provide the applicable Local Government Verification of Contribution form(s) as **Attachment 15** as outlined in Section Four, 10. of the RFA.

## 11. Funding

### a. Corporation Funding

#### (1) Total SAIL Request Amount

(a) SAIL Request Amount: [Click here to enter text.](#)

(b) ELI Loan Request Amount: [Click here to enter text.](#)

#### (2) Non-Competitive Housing Credits

(a) Housing Credit Request Amount (annual amount): \$ [Click here to enter text.](#)

(b) Is the proposed Development the first phase of a multiphase Development?

Yes  No

#### (c) Basis Boost Qualifications

(i) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

Yes  No

If “Yes”, state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

(ii) Are any buildings in the proposed Development located in a SADDA?

Yes  No

If “Yes”, provide the SADDA ZCTA Number(s):

[Click here to enter text.](#)

The Applicant should separate multiple DDA ZCTA Numbers by a comma.

(iii) Is the proposed Development located in a non-metropolitan DDA?

Yes  No

(iv) Is the proposed Development located in a QCT?

Yes  No

If "Yes", indicate the QCT Number: [Click here to enter text.](#) and provide the required letter from the local planning office or census bureau as **Attachment 16**.

(d) The HC equity proposal must be provided as **Attachment 17**.

(3) Corporation-Issued MMRB Loan Request Amount (if applicable): \$ [Click here to enter text.](#)

If the Applicant intends to utilize County HFA-issued Tax-Exempt Bonds for the proposed Development, provide the required documentation as **Attachment 18**.

(4) NHTF will be awarded as outlined in Section Five and Exhibit H.

(5) Other Corporation Funding

(a) If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
<a href="#">Click here to enter text</a>	\$ <a href="#">Click here to enter text</a>

(b) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
HOME-Rental	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
MMRB	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
EHCL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>

b. Non-Corporation Funding

The Applicant must attach all funding proposals executed by the lender(s) or by any other source. Insert the documentation for each source as a separate attachment to

Exhibit A, beginning with **Attachment 19**, and continuing with sequentially numbered attachments for each additional funding source.

c. Development Cost Pro Forma

To meet the submission requirements, the Applicant must upload the Development Cost Pro Forma with the Application and Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) (“Principals Disclosure Form”), as outlined in Section Three of the RFA.

d. Per Unit Construction Funding Preference

Does the proposed Development qualify for the Per Unit Construction Funding Preference?

Yes

No

\*\*\*\*\*

**B. Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

**Exhibit B – Definitions**

<p>“Grocery Store”</p>	<p>A retail food store consisting of 4,500 square feet or more of contiguous air-conditioned space available to the public, that has been issued a food permit, current and in force as of the dates outlined below, issued by the Florida Department of Agriculture and Consumer Service (FDACS) which designates the store as a Grocery Store or Supermarket within the meaning of those terms for purposes of FDACS-issued food permits.</p> <p>Additionally, it must have been open and available for use by the general public since a date that is 6 months prior to the Application Deadline with the exception of any of the following, which must be in existence and available for use by the general public as of the Application Deadline:</p> <p>Albertson’s, Aldi, Bravo Supermarkets, BJ’s Wholesale Club, Costco Wholesale, Food Lion, Fresh Market, Harvey’s, Milam’s Markets, Piggly Wiggly, Presidente, Publix, Sam’s Club, Sav – A – Lot, Sedano’s, SuperTarget, Walmart Neighborhood Market, Walmart Supercenter, Whole Foods, Winn-Dixie</p>
<p>“Medical Facility”</p>	<p>A medically licensed facility that (i) employs or has under contractual obligation at least one physician licensed under Chapter 458 or 459, F.S. available to treat patients by walk-in or by appointment; and (ii) provides general medical treatment to any physically sick or injured person. Facilities that specialize in treating specific classes of medical conditions or specific classes of patients, including emergency rooms affiliated with specialty or Class II hospitals and clinics affiliated with specialty or Class II hospitals, will not be accepted.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
<p>“Pharmacy”</p>	<p>A community pharmacy operating under a valid permit issued pursuant to s. 465.018, F.S., current and in force as of the dates outlined below and open to the general public at least five (5) days per week without the requirement of a membership fee.</p> <p>Additionally, it must have been open and available for use by the general public since a date that is 6 months prior to the Application Deadline with the exception of any of the following, which must be in existence and available for use by the general public as of the Application Deadline:</p> <p>Albertson’s, CVS, Harvey’s, Kmart, Navarro’s, Piggly Wiggly, Publix, Sav – A – Lot, Target, Walgreens, Wal-Mart, Winn-Dixie</p>
<p>“Private Transportation”</p>	<p>At no cost to the residents, transportation provided by the Applicant or its Management Company to non-emergency medical appointments such as therapy, chemotherapy, dentistry, hearing, dialysis, prescription pick-ups, testing and x-rays, as well as shopping, public service facilities, and/or educational or social activities. The vehicle used for the residents’ transportation must accommodate at least six (6) adult passengers, including the vehicle’s driver and at least one</p>



	wheelchair position. Access to a program such as “Dial-A-Ride” will not meet this definition.
“Public Bus Stop”	<p>A fixed location at which passengers may access one or two routes of public transportation via buses. The Public Bus Stop must service at least one bus route with scheduled stops at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
“Public Bus Transfer Stop”	<p>For purposes of proximity points, a Public Bus Transfer Stop means a fixed location at which passengers may access at least three routes of public transportation via buses. Each qualifying route must have a scheduled stop at the Public Bus Transfer Stop at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis. This would include bus stations (i.e., hubs) and bus stops with multiple routes. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
“Public Bus Rapid Transit Stop”	<p>A fixed location at which passengers may access public transportation via bus. The Public Bus Rapid Transit Stop must service at least one bus that travels at some point during the route in either a lane or corridor that is exclusively used by buses, and the Public Bus Rapid Transit Stop must service at least one route that has scheduled stops at the Public Bus Rapid Transit Stop at least every 20 minutes during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
“Public Rail Station”	<p>For purposes of proximity points, a Public Rail Station means a fixed location at which passengers may access the scheduled public rail transportation on a year-round basis at a MetroRail Station located in Miami-Dade County, a TriRail Station located in Broward County, Miami-Dade County or Palm Beach County, or a SunRail Station located in the following counties:</p> <p>Orange County – Church Street Station, Florida Hospital Station, LYNX Central Station, Maitland Station, Orlando Amtrak/ORMC Station, Sand Lake Road Station, Winter Park/Park Avenue Station and Meadow Woods Station.</p>

	<p>Osceola County – Kissimmee Amtrak Station, Osceola Parkway/Tupperware Station, and Poinciana Industrial Park Station</p> <p>Seminole County – Altamonte Springs Station, Lake Mary Station, Longwood Station, and Sanford/SR46 Station</p> <p>Volusia County – DeBary Station and De Land Amtrak Station</p>
<p>“Public School”</p>	<p>A public elementary, middle, junior and/or high school, where the principal admission criterion is the geographic proximity to the school. This may include a charter school, if the charter school is open to appropriately aged children in the radius area who apply, without additional requirements for admissions such as passing an entrance exam or audition, payment of fees or tuition, or demographic diversity considerations.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
<p>“Regulated Mortgage Lender”</p>	<p>(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie Mae-approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing (DUS®) Lenders*; (c) A HUD-approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders*; (d) A RD-approved lender whose name appears on the U.S. Department of Agriculture, Rural Development (RD), list of Section 538 Guaranteed Rural Rental Housing approved lenders*; or (e) A Freddie Mac-approved multifamily lender whose name appears on Freddie Mac’s lists of Program Plus (Florida region) lenders, Targeted Affordable Housing lenders or Seniors Housing lenders*; or (f) a mortgage lender that is a certified Community Development Financial Institution (CDFI) in the State of Florida that has been awarded funding from the CDFI Fund in a cumulative amount of at least \$5,000,000, exclusive of New Market Tax Credit (NMTC) awards, whose name and CDFI awards can be confirmed on the CDFI Fund’s web site (Qualified CDFI, and the affiliate(s) of such Qualified CDFI. As used herein, the affiliate(s) of a Qualified CDFI means the parent, subsidiary or successor of the Qualified CDFI, or an entity that shares common ownership or management with the Qualified CDFI. If the lender is an affiliate of the Qualified CDFI, the funding letter(s) being considered by the Corporation must include the name of the Qualified CDFI and a statement that the lender is an affiliate of the Qualified CDFI.</p> <p>*These documents are available on the Corporation’s Website  <a href="http://www.floridahousing.org/programs/developers-multifamily-">http://www.floridahousing.org/programs/developers-multifamily-</a></p>

	programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/ (also accessible by clicking <a href="#">here</a> ).
“Set-Aside Unit”	The total number of units within the proposed Development multiplied by the highest Total Set-Aside Percentage the Applicant committed to as stated in the last row of the set-aside breakdown chart in the Set-Aside Commitment section of the Application. Results that are not a whole number will be rounded up to the next whole number.

**Exhibit C – Additional Information**

1. Total Development Cost Per Unit Limitation

- a. The Total Development Cost Per Unit Limitation was reviewed during the scoring process as outlined in Section Five, A. During credit underwriting and final cost certification, the Total Development Cost Per Unit Limitation will be reviewed again using the values in the chart below.

**Total Development Cost Per Unit Base Limitations with escalation factors, to be used during credit underwriting and final cost certification processes**

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation** for all counties except Broward and Miami-Dade	\$197,288.40	\$236,176.00	\$236,176.00	\$259,895.40	\$305,622.80	\$165,991.80	\$231,800.40
Maximum TDC Per Unit Limitation** for Broward and Miami-Dade counties	\$206,755.80	\$247,475.80	\$247,475.80	\$272,213.20	\$320,209.80	\$173,799.60	\$242,863.00

Applicable TDC Multipliers (to be applied against the Development's TDC) and TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation)	
TDC Multiplier for Florida Keys Area for all areas north of Plantation Key (i.e., north of Tavernier Creek)	65%
TDC Multiplier for Elderly-ALF Developments	95%
TDC Multiplier for Florida Keys Area for all areas located on or south of Plantation Key (i.e., south of Tavernier Creek)	50%***
TDC Add-On for Applicants that have a PHA as a Principal	\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High Rise (7 or more stories)

\*\* Exclusive of land costs and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. For purposes of land valuation, the Corporation uses the lesser of the appraised value, or the actual land cost. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost approved by the Corporation to be provided in the final cost certification under the land owned cost line item. When the term of TDC Per Unit Base Limitation is mentioned below in the compliance determination sections, it is implied to be inclusive of any applicable escalation factor, TDC Multiplier, and/or TDC Add-On.

\*\*\* If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

- b. Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, after incorporating

any applicable TDC reduction and adjustments processes provided below will receive a negative recommendation by the Credit Underwriter.

Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations will require staff to review the credit underwriting report for compliance to the TDC reduction and adjustment procedure provided below:

- (1) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land and operating deficit reserves up to the TDC Per Unit Base Limitation, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee limit can be determined by first adding the applicable TDC Per Unit Base Limitation from the table above with respect to the Development as provided in this RFA to any applicable TDC add-on and multiplying that sum by the number of total units in the Development. If there are multiple unit types, this process is done for each unique unit type and then they are all added together. Second, divide this product by 1.18\* and then multiply the result by 18 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the Applicant or Credit Underwriter is in excess of the maximum allowable Developer fee as provided in 1.b.(1) above, the stated Developer fee will be reduced to said maximum allowable Developer fee, and the TDC will be equally reduced to incorporate the cost reduction.

- (2) Subsequent to reducing the stated Developer fee to the maximum allowable amount provided above, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment to the maximum allowable Developer fee limit shall be determined by reducing the maximum allowable Developer fee, as determined in 1.b.(1) above, dollar-for-dollar, for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, (b) \$500,000, or (c) 25 percent of the initial maximum allowable Developer fee limit. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee limit as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above shall be further adjusted to not exceed the new maximum allowable Developer fee limit, and the Development's TDC will be equally reduced to incorporate the cost reduction. If after following this Developer fee limitation process, the Development's TDC exclusive of land costs and operating deficit reserves is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, then the Developer fee adjustment calculation is complete. If the Development's TDC exclusive of land costs and operating deficit reserves

remains above the amount allowed by the TDC Per Unit Base Limitation, then there is an additional Developer fee adjustment process, as outlined in (3) below.

- (3) An additional Developer fee limitation adjustment will be initiated to further reduce the allowable maximum Developer fee limit in the event the Development's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the Development's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the TDC Per Unit Base Limitation, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Development's adjusted TDC exclusive of land costs and operating deficit reserves exceeds the limitation by 4 percent, then the maximum allowable Developer fee limit is further reduced by 4 percent. If the stated Developer fee is greater than this limit, it must be reduced to be equal the new limit. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings mandated to be incorporated into the Development's TDC for this process.

It is at this point that the Development's adjusted TDC exclusive of land costs and operating deficit reserves are compared to the TDC Per Unit Base Limitation, and if the TDC Per Unit Base Limitation is exceeded by more than 5% (as presented in the opening paragraph of 1.b above), the credit underwriting report shall be presented with a negative recommendation by the Credit Underwriter.

As a note, if the Developer fee in the credit underwriting report is already at or below this allowable Developer fee, then there is no additional adjustment mandated to be incorporated into the Developer fee. This also means there are no corresponding cost savings to reduce the Development's TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the credit underwriting report needs to be reduced to incorporate any adjustment as provided above, then as the Developer fee is reduced, so is the Development's TDC in order to incorporate the reduced Developer fee cost.

For example:

A 110-unit Development not located in either Broward or Miami-Dade County with a Development Category of new construction and a Development Type of Garden-Concrete for 40 units and Mid-Rise-Concrete for 70 units that does not have a PHA as a Principal of the Applicant reports a TDC of \$28,890,000, inclusive of a stated Developer fee of \$4,400,000, but exclusive of land costs and all operating deficit reserves at time of credit underwriting, and also prior to any adjustment:

**Calculate TDC Limitation for the Development and Maximum Allowable Developer fee**

- 1.(a) TDC Per Unit Base Limitation (blended for two unique Unit types), inclusive of any applicable TDC Multiplier (100%), and any applicable TDC Add-On (\$0): [ (\$259,895.40 Per Unit + \$0 TDC Add-On) x 70 Mid-Rise-Concrete (4 Stories) (NC) Units + (\$236,176.00 Per Unit + \$0 TDC Add-On) x 40 Garden-Concrete (NC) Units ] / 100% TDC Multiplier = \$27,639,718. (To determine the blended TDC PU Limitation, divide by total units: \$27,639,718 / 110 Total Units = \$251,270.16 Per Unit.)
- 1.(b) Implied maximum Development Cost per the limitation:  $\$27,639,718 \div 1.18 = \$23,423,490$ .
- 1.(c) Determine maximum allowable Developer fee limit within the limitation (prior to any applicable Developer fee adjustment):  $\$23,423,490 \times 18\% = \$4,216,228$ . *(The calculations in both 1.(b) and 1.(c) incorporates the requirement to round down the Developer fee to the next lower whole dollar.)*

**First Developer fee/TDC adjustment Calculation Methodology (If necessary)**

- 2.(a)(i) Is the Applicant's initial Developer fee (\$4,410,000) greater than the maximum allowable of \$4,216,228?  $\$4,410,000 > \$4,216,228$ ; Yes.
- 2.(a)(ii) If the response to 2.(a)(i) is "Yes", then determine the excess:  $\$4,410,000 - \$4,216,228 = \$193,772$  (initial excess Developer fee and excess TDC of Applicant).
- 2.(b) Reduce the Applicant's initial Developer fee to the lesser of either the maximum allowable (\$4,216,228) or the Applicant's initial fee (\$4,410,000) and reduce the Applicant's initial TDC by an equal amount:  $\$4,410,000 - \$193,772 = \$4,216,228$  (Applicant's initial adjusted fee);  $\$28,920,000 - \$193,772 = \$28,726,228$  (Applicant's initial adjusted TDC).
- 2.(c) If the response to 2.(a)(i) is "No" or once the adjustment of 2.(b) has been completed, then determine if the Applicant's (adjusted) TDC remains in excess of the limitation and if so, the amount of the excess:  $\$28,726,228$  (initial adjusted TDC)  $>$   $\$27,639,718$  (TDC limitation);  $\$28,726,228 - \$27,639,718 = \$1,086,510$  (excess).
- 2.(d) Determine the components used to calculate an adjusted maximum allowable Developer fee. Any adjustment will be the lesser of either (i) \$500,000, (ii) 25 percent of the maximum allowable Developer fee limit ( $25\% \times \$4,216,228 = \$1,054,057$ ), or (iii) 100% of the excess TDC ( $\$1,086,510$ ):  $\$500,000 <$   $\$1,054,057 <$   $\$1,086,510$ .
- 2.(e) Apply the least amount of the three components in 2(d) above (\$500,000) to determine the maximum allowable Developer fee limit, subject to this adjustment:  $\$4,216,228 - \$500,000 = \$3,716,228$  (maximum fee limit at this stage).

- 2.(f) Determine if the Applicant's initial adjusted Developer fee (as provided in 2.(b) above) is greater than the new maximum allowable Developer fee limit (from 2.(e) above) and, if so, reduce the Applicant's initial adjusted fee appropriately: \$4,216,228 (Applicant's initial adjusted fee) > \$3,716,228 (maximum fee limit at this stage); Adjust the fee appropriately: Applicant's interim adjusted fee = \$3,716,228.
- 2.(g) Determine the Applicant's TDC reduction due to Developer fee adjustment in 2.(f) above and apply the adjustment accordingly: \$4,216,228 (Applicant's initial adjusted fee) - \$3,716,228 = \$500,000 (Applicant's TDC reduction); \$28,726,228 - \$500,000 = \$28,226,228 (Applicant's interim adjusted TDC).

**Second Developer fee/TDC adjustment Calculation Methodology (If necessary)**

- 3.(a) Determine the percentage the Applicant's (adjusted) TDC without land costs and operating deficit reserves (as adjusted above in 2.(g)) that exceeds the amount allowed by the TDC Per Unit Base Limitation: Amount of excess TDC: \$28,226,228 (Applicant's interim adjusted TDC) - \$27,639,718 (TDC limitation) = \$586,510; Excess TDC as a percentage of TDC Limitation: \$586,510 ÷ \$27,639,718 = 2.12%. (Note: This number is only rounded here for illustrative purposes. The actual calculation will not be rounded.)
- 3.(b) Determine the final maximum Developer fee limit: 2.12% x \$3,716,228 (maximum fee limit from 2.(e) above) = \$78,857; \$3,716,228 - \$78,857 = \$3,637,371 (final maximum allowable Developer fee limit).
- 3.(c) Determine if the Applicant's interim adjusted Developer fee (from 2.(f) above) is greater than the final maximum allowable Developer fee limit (from 3.(b) above) and, if so, reduce the Applicant's interim adjusted Developer fee appropriately: \$3,716,228 (Applicant's interim adjusted fee) > \$3,637,371 (final fee limitation); \$3,716,228 - \$78,857 = \$3,637,371 (Applicant's final adjusted Developer fee).
- 3.(d) Determine the Applicant's final adjusted TDC at time of credit underwriting by taking the Applicant's interim adjusted TDC (as provided in 2.(g) above) and subtracting any adjustment to the Applicant's final adjusted Developer fee (from 3.(c) above): \$28,226,228 - \$78,857 = \$28,147,371 (Applicant's final adjusted TDC) (comprised of a 5% ODR portion of \$0 and a 16% portion of \$3,637,371).
- 3.(e) Verify the status of the 5% variance test: (\$28,147,371 - \$27,639,718) / \$27,639,718 = 1.84%, which falls within the criteria of being less than or equal to 5% above of the amount allowed by the TDC Per Unit Base Limitation.
- c. Any Applicant that presents a Final Cost Certification Application Package (FCCAP) **that has applicable TDC amounts that exceed the TDC Per Unit Base Limitation** will require staff to review the FCCAP for compliance to the procedure provided in (1), (2) and (3) below **if the Development did not have its Developer fee adjusted at credit underwriting as provided in 1.b. above**, either voluntarily or by the credit underwriter in order to get the Development's TDC exclusive of land and operating deficit reserves to be in compliance with the TDC Per Unit Base Limitation requirements.



- (1) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land costs and operating deficit reserves up to the TDC Per Unit Base Limitation, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee limit can be determined by first adding the applicable TDC Per Unit Base Limitation from the table above with respect to the Development as provided in this RFA to any applicable TDC add-on and multiplying that sum by the number of total units in the Development. If there are multiple unit types, this process is done for each unique unit type and then they are all added together. Second, divide this product by 1.18\* and then multiply the result by 18 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the FCCAP is in excess of the maximum allowable Developer fee as provided in 1.c.(1) above, the Developer fee will be reduced to said maximum allowable Developer fee, and the Development's TDC will be equally reduced to incorporate the cost reduction.

- (2) Subsequent to reducing the Developer fee to the maximum allowable amount, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment shall be determined by reducing the maximum allowable Developer fee limit as determined in 1.c.(1) above, dollar-for-dollar, for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, (b) \$250,000, or (c) 10 percent of the initial maximum allowable Developer fee limit. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee limit as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above, shall be further adjusted to not exceed the new maximum allowable Developer fee limit, and the Development's TDC will be equally reduced to incorporate the cost reduction. If, after following this Developer fee limitation process, the Development's TDC exclusive of land costs and operating deficit reserves is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, then the Developer fee adjustment calculation is complete. If the Development's TDC exclusive of land costs and operating deficit reserves remains above the amount allowed by the TDC Per Unit Base Limitation, then there is an additional Developer fee adjustment process, as outlined in (3) below.
- (3) An additional Developer fee limitation adjustment will be initiated to further reduce the maximum allowable Developer fee limit in the event the Development's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the Development's TDC

exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the amount allowed by the TDC Per Unit Base Limitation, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Development's adjusted TDC exclusive of land costs and operating deficit reserves exceeds the limitation, by 4 percent, then the maximum allowable Developer fee limit is further reduced by 4 percent. If the stated Developer fee is greater than this limit, it must be reduced to be equal the new limit. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the Development's TDC as a result of this process.

**If the Development *already had* its Developer fee adjusted at credit underwriting as provided in 1.b. above, either voluntarily or by the credit underwriter in order to get the Development's TDC exclusive of land and operating deficit reserves to be in compliance with the TDC Per Unit Base Limitation requirements, **but the Development's TDC without land and operating deficit reserves in the FCCAP *is now less than* the Development's TDC without land costs and operating deficit reserves provided in the credit underwriting report**, then the Developer fee will be re-evaluated based on the procedure provided in 1.b. above, just as if it were going through the credit underwriting report process again.**

**If the Development *already had* its Developer fee adjusted at credit underwriting as provided in 1.b. above, either voluntarily or by the credit underwriter in order to get the Development's TDC exclusive of land and operating deficit reserves to be in compliance with the TDC Per Unit Base Limitation requirements, **and the Development's TDC without land and operating deficit reserves in the FCCAP *exceeds* the Development's TDC without land costs and operating deficit reserves provided in the credit underwriting report**, then the Developer fee will have an additional adjustment to be incorporated as provided in (4) below. For the adjustment process below, the maximum initial Developer fee (i.e., prior to any adjustments provided in (4) below) cannot exceed the final Developer's fee as stated in the credit underwriting report.**

- (4) For those Developments that have already had its Developer fee adjusted at credit underwriting as provided in 1.b. above and whose TDC without land costs and operating deficit reserves in the FCCAP exceeds the Development's TDC without land costs and operating deficit reserves provided in the credit underwriting report, the maximum allowable Developer fee limit will incorporate an additional adjustment. This additional Developer fee adjustment will be the lesser of (a) the difference between the amount of the Development's TDC exclusive of land costs and operating deficit reserves as reported in the FCCAP that is in excess of the Development's TDC exclusive of land costs and operating deficit reserves provided in the credit underwriting report, (b) \$250,000, or (c) 10 percent of the allowable Developer fee reported in the credit underwriting report. If the Developer fee in the FCCAP is already equal to or less than the maximum allowable Developer fee limit as determined with the incorporation of this additional Developer fee

adjustment, then neither the Developer fee nor the Development's TDC is further reduced.

For example:

Assuming the Development in the example provided in 1.b. above provides an FCCAP with the Development's TDC exclusive of land costs and operating deficit reserves of \$275,000 higher than the Development's TDC exclusive of land costs and operating deficit reserves provided in the credit underwriting report, but the Developer fee is the same as provided in the credit underwriting report of \$3,640,060. The additional Developer fee adjustment will be the lesser of (a) \$275,000 (the new excess costs), (b) \$250,000 (the maximum dollar limit of this additional Developer fee adjustment), or (c) \$364,006 (10% of the allowable Developer fee reported in the credit underwriting report).

Since option (b) is the least amount of the three options, the allowable Developer fee and the Development's TDC will both be lowered by \$250,000. The allowable Developer fee will be \$3,390,060. The Development's TDC exclusive of land costs and operating deficit reserves in the FCCAP would be adjusted to \$28,155,060 (\$28,130,060 from the credit underwriting report plus \$275,000 of new additional costs less \$250,000 for the reduction in allowable Developer fee).

As a note, if the Developer fee in the FCCAP is already at or below this allowable Developer fee, then there is no additional adjustment to be incorporated into the Developer fee. This also means there are no corresponding costs savings to reduce the Development's TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the FCCAP needs to be reduced to incorporate any adjustments provided above, then as the Developer fee is reduced, so is the Development's TDC in order to incorporate the reduced Developer fee cost.

\* These figures represent the applicable Developer fee percentage for the Development (18% for Tax-Exempt Bond transactions in in a county other than Monroe, or 16% for 9% HC transactions in Monroe County) and one plus the applicable Developer fee percentage for the Development (1+18%, or 1+16%).

## **2. Transit and Community Service Scoring Charts**

### Scoring Proximity to Services (Transit and Community)

The distances between the Development Location Point and each service, will be the basis for awarding proximity points. Failure to provide the distance for any Community Service will result in zero points for that Community Service. Failure to provide the distance for any Bus or Rail Transit Service will result in zero points for that Transit Service.

#### a. Transit Service Distance Scoring Charts

Note: Section Four A.5.e. outlines the minimum Transit Service Score requirements.

<b>Public Bus Stop</b>		
Small County Distance between the Development Location Point and Public Bus Stop coordinates stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Public Bus Stop coordinates stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.30 miles	if less than or equal to 0.20 miles	2.0
if greater than 0.30 and less than or equal to 0.50 miles	if greater than 0.20 and less than or equal to 0.30 miles	1.5
if greater than 0.50 and less than or equal to 0.75 miles	if greater than 0.30 and less than or equal to 0.40 miles	1.0
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.40 and less than or equal to 0.50 miles	0.5
if greater than 1.00 miles	if greater than 0.50 miles	0.0

<b>Public Rail Station, Public Bus Transfer Stop, or Public Bus Rapid Transit Stop</b>		
Small County Distance between the Development Location Point and Public Rail Station, Public Bus Transfer Stop or Public Bus Rapid Transit Stop coordinates stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Public Rail Station, Public Bus Transfer Stop or Public Bus Rapid Transit Stop coordinates stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.30 miles	if less than or equal to 0.25 miles	6.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.25 and less than or equal to 0.50 miles	5.5
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.50 and less than or equal to 0.75 miles	5.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.75 and less than or equal to 1.00 miles	4.5
if greater than 1.25 and less than or equal to 1.50 miles	if greater than 1.00 and less than or equal to 1.25 miles	4.0
if greater than 1.50 and less than or equal to 1.75 miles	if greater than 1.25 and less than or equal to 1.50 miles	3.5
if greater than 1.75 and less than or equal to 2.00 miles	if greater than 1.50 and less than or equal to 1.75 miles	3.0
if greater than 2.00 and less than or equal to 2.50 miles	if greater than 1.75 and less than or equal to 2.00 miles	2.5
if greater than 2.50 miles	if greater than 2.00 miles	0.0

(ii) Community Services Scoring Charts

<b>Grocery Store, Medical Facility and Pharmacy</b>		
Small County Distance between the Development Location Point and Grocery Store, Medical Facility and Pharmacy stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Grocery Store, Medical Facility and Pharmacy stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.30 miles	if less than or equal to 0.25 miles	4.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.25 and less than or equal to 0.50 miles	3.5

if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.50 and less than or equal to 0.75 miles	3.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.75 and less than or equal to 1.00 miles	2.5
if greater than 1.25 and less than or equal to 1.50 miles	if greater than 1.00 and less than or equal to 1.25 miles	2.0
if greater than 1.50 and less than or equal to 1.75 miles	if greater than 1.25 and less than or equal to 1.50 miles	1.5
if greater than 1.75 and less than or equal to 2.00 miles	if greater than 1.50 and less than or equal to 1.75 miles	1.0
if greater than 2.00 and less than or equal to 2.25 miles	if greater than 1.75 and less than or equal to 2.00 miles	0.5
If greater than 2.25 miles	If greater than 2.00 miles	0.0

Public School		
Small County Distance between the Development Location Point and Public School stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Public School stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.75 miles	if less than or equal to 0.50 miles	4.0
if greater than 0.75 and less than or equal to 1.25 miles	if greater than 0.50 and less than or equal to 1.00 miles	3.0
if greater than 1.25 and less than or equal to 1.75 miles	if greater than 1.00 and less than or equal to 1.50 miles	2.0
if greater than 1.75 and less than or equal to 2.25 miles	if greater than 1.50 and less than or equal to 2.00 miles	1.0
if greater than 2.25 miles	if greater than 2.00 miles	0

**3. Leveraging**

ELI Loan funding, MMRB, Non-Competitive Housing Credit funding, and NHTF funding, if applicable, will all be excluded from the following leveraging calculation.

Each eligible Application will be assigned a Leveraging Level 1 – 5, with 1 being the best score, based on the Applicant’s Leveraging Percentage relative to all other eligible Applications’ Leveraging Percentage.

The Leveraging Percentage is based on the Applicant’s Eligible SAIL Request Amount, Total Development Cost, Development Type, Development Category, county location, total number of units, and whether or not the proposed Development consists of concrete construction, calculated using the following methodology:

- a. The Eligible SAIL Request Amount, (exclusive of any ELI Loan funding), as adjusted, will be multiplied by the applicable Leveraging Factor stated in the applicable chart below. This result may be further adjusted as described in b. below.

**Leveraging Factor Chart**

Measure	New Construction Developments					Rehabilitation Developments	
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise*	Garden*	Non-Garden*
Leveraging Factor for all counties except Broward and Miami-Dade Counties	250	237	237	300	352	270	297
Leveraging Factor for Broward and Miami-Dade Counties	NA	307	NA	355	445	348	383

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High Rise (7 or more stories). The classification of Wood or Concrete, where applicable, is determined by the response to question ~~5.c.(3)~~ 4.d. of Exhibit A whereby a response of "Yes" qualifies as Concrete and any other response qualifies as Wood.

**b. Additional adjustments**

If the Applicant meets at least one (1) of the following conditions, the result calculated in a. above will be further adjusted using the applicable multipliers. If the Applicant meets the conditions in more than one (1) of the following, each of the applicable multipliers will be applied.

- (1) If the proposed Development is located in Broward County, a multiplier of 0.85 will be applied;
- (2) If the Applicant has a PHA as a Principal (disclosed in the Principal Disclosure form), a multiplier of 0.95 will be applied; and
- (3) If the proposed Development is an Elderly-ALF Development, a multiplier of 0.95 will be applied.

c. The result of the calculated amount in a. above, or if applicable, in b. above, will then be divided by the Total Development Cost (stated in the third column of Line G of the Development Cost Pro Forma), as adjusted. The result of this calculation is further divided by the number of Set-Aside Units, and rounded to two (2) decimal places of the percentage). The result of this calculation will be the Applicant’s Leveraging Percentage.

d. The eligible Applications will be listed in ascending order beginning with the Application that has the lowest Leveraging Percentage and ending with the Application that has the highest amount.

e. The total number of eligible Applications on the list will be multiplied by 20 percent and the resulting figure will be rounded up to the next whole number (the resulting figure after rounding will be referred to as the “First Quintile Cut-Off”). A line will be drawn below the Application whose place on the list is equal to the First Quintile Cut-Off. If any Application(s) below the line has the same Leveraging Percentage as the Application immediately above the line, the line will be moved to a place immediately below that Application(s). Applications above the First Quintile Cut-Off will be classified as Level 1

and Applications below the First Quintile Cut-Off will continue with this same process until all eligible Applications have been assigned to one of five quintile leveraging levels (Level 1 representing the top 20 percent, Level 2 representing the next 20 percent, Levels 3 and 4 representing the next sequential quintiles, and Level 5 representing the bottom 20 percent).

#### 4. Florida Job Creation Funding Preference

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Funding Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of SAIL funding. To qualify for the Florida Job Creation Funding Preference in Section Five of the RFA, all Applications must earn a Florida Job Creation score equal to or greater than 25.

Determination of the Florida Job Creation score will be based on the following information:

- The number of new construction and/or rehabilitation units committed to by the Applicant (as stated by the Applicant in Exhibit A of the RFA);
- The applicable Florida job creation rate for the type of units:
  - Rate of 3.811 Florida Jobs per unit for proposed new construction units;
  - Rate of 1.916 Florida Jobs per unit for proposed rehabilitation units; and
- The Eligible SAIL Request Amount (ELI Loan funding will not be included).

The score for the Florida Rate of Job Creation per \$1 million of SAIL funding will be measured using one of the following calculations:

- a. Developments consisting of only new construction units:

Number of new construction units x 3.811 Florida Jobs per unit x 1,000,000 / the Eligible SAIL Request Amount = Florida Jobs per \$1 million of SAIL funding.

For example:

Application A consists of 70 new construction units and has an Eligible SAIL Request Amount of \$4,900,000.

$70 \times 3.811 \times 1,000,000 / 4,900,000 =$  Florida Job Creation score of 54.44.

- b. Developments consisting of only rehabilitation units:

Number of rehabilitation units x 1.916 Florida Jobs per unit x 1,000,000 / the Eligible SAIL Request Amount = Florida Jobs per \$1 million of SAIL funding.

For example:

Application B consists of 70 rehabilitation units and has an Eligible SAIL Request Amount of \$4,900,000.

$70 \times 1.916 \times 1,000,000 / 4,900,000 =$  Florida Job Creation score of 27.37.

In above examples, all Applications will qualify for the Job Creation Funding Preference because each has a Florida Job Creation score that is at least 25.

- c. Developments consisting of both new construction and rehabilitation units:

(Number of new construction units x 3.811 Florida Jobs per unit + Number of rehabilitation units x 1.916 Florida Jobs per unit) x 1,000,000 / the Eligible SAIL Request Amount = Florida Jobs per \$1 million of SAIL funding.

For example:

Application C consists of 50 new construction units and 20 rehabilitation units and has an Eligible SAIL Request Amount of \$4,900,000.

$(50 \times 3.811 + 20 \times 1.916) \times 1,000,000 / 4,900,000 =$  Florida Job Creation score of 46.71.

## 5. Fees

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapters 67-21, and 67-48, F.A.C.

- a. Application Fee

All Applicants requesting funding in this RFA shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$3,000.

- b. TEFRA Fee

Applicants awarded Corporation-issued MMRB shall submit a non-refundable TEFRA fee to the Corporation in the amount of \$1,000 within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting. This fee shall be applied to the actual cost of publishing required newspaper advertisements and Florida Administrative Register notices of TEFRA Hearings. If the actual cost of the required publishing exceeds \$1,000, Applicant shall be invoiced for the difference. If a Local Public Fact Finding Hearing is requested, the Applicant shall be responsible for payment of any fees incurred by the Corporation. If the first TEFRA approval period has expired and a second TEFRA notice and hearing are required, Applicant is responsible for all costs associated with the additional TEFRA process.

- c. Credit Underwriting Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro-Forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.



(1) Program fee

Programs	Primary Program Fee		Multiple Program Fees	Total
Corporation-issued Tax-Exempt Bonds (MMRB), Non-Competitive HC, SAIL, and ELI Loan funding	\$14,194 – MMRB	+	\$4,228 – SAIL and ELI Loan funding + \$4,228 - Non-Competitive HC	\$22,650
Non-Competitive HC (to be used with Non-Corporation-issued Tax-Exempt Bonds), SAIL, and ELI Loan funding	\$13,203 – SAIL and ELI Loan funding	+	\$4,228 – Non-Competitive HC	\$17,431
Corporation-issued Tax-Exempt Bonds (MMRB), Non-Competitive HC, SAIL, ELI Loan funding and NHTF Funding	\$14,194 – MMRB	+	\$4,228 – SAIL and ELI Loan funding + \$4,228 - Non-Competitive HC + \$4,228 - NHTF Funding	\$26,878
Non-Competitive HC (to be used with Non-Corporation-issued Tax-Exempt Bonds), SAIL, ELI Loan funding and NHTF Funding	\$13,203 – SAIL and ELI Loan funding	+	\$4,228 – Non-Competitive HC + \$4,228 - NHTF Funding	\$21,659

(2) Re-underwriting fee: \$173 per hour, not to exceed \$7,657.

If a Housing Credit Development involves Scattered Sites of units within a single market area, a single credit underwriting fee shall be charged. Any Housing Credit Development requiring further analysis by the Credit Underwriter pursuant to Section 42(m)(2) of the IRC will be subject to an hourly fee of \$173. All credit underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter.

(3) Extraordinary Services fee: \$173 per hour.

(4) MMRB and/or NHTF Funding Subsidy Layering Review:

- (a) If previously underwritten \$2,331
- (b) If not previously underwritten \$4,094

d. Administrative Fees

With respect to the HC Program, each for-profit Applicant shall submit to the Corporation a non-refundable administrative fee in the amount of 9 percent of the annual Housing Credit Allocation amount stated in the Preliminary Allocation. The administrative fee shall be 5.5 percent of the stated annual Housing Credit Allocation for Non-Profit Applicants. The administrative fee must be received by the Corporation as stated in the Preliminary Allocation. In the event the Final Housing Credit Allocation amount exceeds the annual Housing Credit Allocation amount stated in the Preliminary

Determination, the Applicant is responsible for paying the applicable administrative fee on the excess amount before IRS Forms 8609 are issued for the Development.

e. Compliance Monitoring Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro-Forma in the Application. The actual fees and percentage increases will be determined based on the current contract, including any addendum, for services between the Corporation and the Compliance Monitor(s).

(1) Program Fees

Programs	Primary Program Fee		Multiple Program Fees
Corporation-issued MMRB/Non-Competitive HC, SAIL, and ELI Loan funding	MMRB and Non-Competitive HC:  A total annual fee comprised of a base fee of \$161 per month + an additional fee per set-aside unit of \$9.87 per year, subject to a minimum of \$252 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee. Where a difference exists between set-aside requirements for MMRB and HC, the fees collected will be based upon the higher number of set-aside units.	+	\$899 – SAIL + \$899 – ELI Loan funding  +, if applicable  \$899 NHTF Funding
Non-Competitive HC (to be used with Non-Corporation-issued Bonds), SAIL, and ELI Loan funding	Non-Competitive HC:  A total annual fee comprised of a base fee of \$161 per month + an additional fee per set-aside unit of \$9.87 per year, subject to a minimum of \$252 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee. Since fees for the full Housing Credit Extended Use Period will be collected at final allocation, the fee amount is discounted at a rate of 2 percent.	+	\$899 – SAIL + \$899 – ELI Loan funding  +, if applicable  \$899 NHTF Funding

(2) Follow-up Reviews/Extraordinary Services fee: \$173 per hour

f. Commitment Fees

With respect to the SAIL Program and ELI Loan funding, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of the SAIL loan amount and the ELI Loan amount upon acceptance of the firm commitment. The Applicant's award of non-competitive Housing Credits, or, if applicable, the NHTF and/or MMRB funding will not affect the amount of the Applicant's commitment fee.

- (1) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.
- (2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

g. Credit Underwriting and Loan Closing Extension Fees

In the event the SAIL loan and ELI Loan do not close within the timeframes prescribed, extension fees will be assessed as outlined in subsections 67-48.072(21) and 67-48.072(26), F.A.C.

h. Loan Servicing Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

(1) Construction Loan Servicing Fees

The SAIL loan, the ELI Loan, and, if applicable, the MMRB Loan, each have a Construction Loan Servicing Fee to be paid as indicated. Applicants that are awarded NHTF Funding will not have a separate Construction Loan Servicing Fee for the NHTF Loan. The following fees are listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- \$173 per hour for an in-house review of a draw request, up to a maximum of \$2,113 per draw
- \$173 per hour for on-site inspection fees, up to a maximum of \$1,718 per draw
- \$173 per hour for extraordinary services

(2) Permanent Loan Servicing Fees

(a) The SAIL loan, the ELI Loan and, if applicable, the NHTF Loan, each have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- Annual fee of 25 bps of the outstanding loan amount, with a minimum monthly fee of \$207 and a maximum monthly fee of \$823, and an hourly fee of \$173 for extraordinary services.

(b) MMRB loans have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- 2.3 bps of the outstanding bond balance annually, subject to a minimum monthly fee of \$207, and an hourly fee of \$173 for extraordinary services.

Additional legal, cost of issuance, bond underwriting, credit enhancement, liquidity facility and servicing fees associated with the financing shall also be paid by the Applicant.

i. Additional SAIL Loan Fees

SAIL Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the SAIL Program based on the current contract for services between the Corporation and the legal counsel.

j. Additional ELI Loan and NHTF Loan Fees

Applicants receiving ELI Loan funding and, if applicable, NHTF funding will be responsible for all fees associated with the Corporation's legal counsel related to the ELI Loan and, if applicable, NHTF Loan.

Note: Although all Applicant awarded NHTF Funding will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2), Applicants that qualify as Non-Profit Applicants will not be charged a fee for the environmental review.

k. Corporation-issued MMRB Fees

(1) Refundable Good Faith Deposit

Good faith deposit means a total deposit equal to one percent of the loan amount reflected in the loan commitment paid by the Applicant to the Corporation. The Applicant shall pay a total deposit equal to one percent of the aggregate principal amount of proposed Taxable and Tax-exempt Bonds, or \$75,000, whichever is greater, to the Corporation, which deposit may be applied toward the Cost of Issuance Fee. The maximum good faith deposit required is \$175,000. The good faith deposit is payable in one (1) installment and is due within 14 Calendar Days of the date the Board of Directors approves the Credit Underwriting Report. If the good faith deposit is exhausted, the Applicant shall be required to pay, within three (3) business days of notice, an additional deposit to ensure payment of the expenses associated with the processing of the Application, the sale of the Bonds, including document production and the securitization of the loan. The good faith deposit shall be remitted by certified check or wire transfer. In the event the MMRB Loan does not close, the unused portion of the good faith deposit shall be refunded to the Applicant.

Notwithstanding the foregoing, the Applicant is responsible for all expenses incurred in preparation for loan closing. Any and all costs of the Corporation will be deducted from the good faith deposit prior to refunding any unused funds to the Applicant. In the event that additional invoices are received by the

Corporation subsequent to a determination that the MMRB Loan will not close and refunding any unused funds to the Applicant, which invoices related to costs incurred prior to such determination and refunding, Applicant shall be responsible for payment of the balance due as invoiced.

(2) Refundable Cost of Issuance Fee

The Corporation shall require Applicants or participating Qualified Lending Institutions selected for participation in the program, to deliver to the Corporation, or, at the request of the Corporation, directly to the Trustee, before the date of delivery of the Bonds, a Cost of Issuance Fee in an amount determined by the Corporation to be sufficient to pay the costs and expenses relating to issuance of the Bonds, which amount shall be deposited into an account to be held by the Trustee. The Corporation shall provide the Applicant with a good faith estimate of the Cost of Issuance Fee prior to closing. The Applicant shall pay all costs and expenses incurred by the Corporation in connection with the issuance of the Bonds, the expenditure of the MMRB Loan proceeds, and provision of Credit Enhancement, if any, even if such costs and expenses exceed the Cost of Issuance Fee. Any amounts remaining in this account at the time the balance is transferred and the account closed pursuant to the trust indenture shall be returned to the Applicant.

(3) Non-Refundable Appraisal Fee

Applicants shall submit the required non-refundable appraisal fee within seven (7) Calendar Days of being invoiced by the Credit Underwriter.

(4) Non-Refundable HUD Risk Sharing Fees

Applicants also using the HUD Risk Sharing Program for the Development shall be responsible for associated fees, as follows:

- (a) Format II environmental review fee – The fee the Applicant shall pay will be determined by contract between the Corporation and the environmental professional.
- (b) Subsidy layering review fee – The fee the Applicant shall pay will be determined by the contract between the Corporation and the Credit Underwriter.

(5) Short-Term Bond Redemption and Ongoing Fees

The following fees may not be the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contracts, including any addendum, for services between Florida Housing Finance Corporation and the professionals involved, as well as on the loan commitment signed by the Applicant and the Corporation.

(a) Short-Term Bond Redemption Fees

Bond Amount	≤ 18-Month	18+ to 24-Month	24+ to 36-Month
Up to \$15 million	33 bps	25 bps	18 bps
Above \$15 million, up to \$20 million	32 bps	24 bps	17 bps
Above \$20 million, up to \$25 million	31 bps	23 bps	16 bps
Above \$25 million, up to \$30 million	30 bps	22 bps	15 bps
Above \$30 million, up to \$40 million	29 bps	21 bps	14 bps
Above \$40 million	28 bps	20 bps	13 bps

Note: The minimum Short-Term Bond Redemption Fee is \$25,000.

(b) Ongoing Fees

Program Administration Fee will be an annual fee of 24 basis points based on the amount of bonds outstanding, but not less than \$10,000 per annum.

Note: The ongoing Program Administration Fee does not include compliance monitoring fees, loan servicing fees, and trustee fees.

I. Construction Inspection Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

On-site construction inspection - \$173 per hour, not to exceed \$1,718 per inspection.

m. Additional HC Fees

- (1) If the Applicant requests permission to return its HC allocation and receive a new HC allocation and such request is approved, whether by the Executive Director in accordance with the QAP or as approved by the Board, the Applicant will be charged a nonrefundable processing fee of \$15,000 per request.
- (2) HC Applicants shall be responsible for all processing fees related to the HC Program.

n. Assumption/Renegotiation Fees

For all loans, excluding MMRB, where the Applicant is requesting a sale and/or transfer and assumption of the loan, the borrower or purchaser shall submit to the Corporation a non-refundable assumption fee of one-tenth of one percent of the loan amount.

For all loans, excluding MMRB, where the Applicant is requesting a renegotiation of the loan, the borrower shall submit to the Corporation a non-refundable renegotiation fee of one-half of one percent of the loan amount.

For all loans, excluding MMRB, where the Applicant is requesting an extension of the loan term, the borrower shall submit to the Corporation a non-refundable extension fee of one-tenth of one percent of the loan amount. If the extension is associated with a renegotiation of the loan, then only the renegotiation fee will be charged.

**6. Additional Requirements**

By submitting this Application, the Applicant agrees and acknowledges that it will conform to the requirements set out below:

a. Eligible Reserve for Replacement Items

The replacement reserve funds required by section 67-48.0072(13), F.A.C., F.A.C.67-21.026(11), F.A.C., and if applicable, 67-21-014(2), F.A.C., are not to be used by the Applicant for normal maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other items included on the Eligible Reserve for Replacement Items list, effective October 15, 2010.

The list is available on the Corporation's Website  
<http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/>  
(also accessible by clicking [here](#)).

c. Final Cost Certification Application Package (Form FCCAP)

In accordance with Rule 67-21.027(6), F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. August 2016, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67-21.026, F.A.C., and shall be submitted to the Corporation by the earlier of the following two (2) dates:

- (1) The date that is 75 Calendar Days after all the buildings in the Development have been placed in service, or
- (2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

The Corporation may grant extensions for good cause upon written request.

The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries and natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure form, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

Form FCCAP, Rev. August 2016, is available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/forms-related-to-rfa-2017-108> (also accessible by clicking [here](#)).

d. Financial Reporting Form SR-1

Pursuant to paragraph 67-48.010(8)(a), F.A.C, by the date that is 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term, the Applicant shall provide the Corporation's servicer with a certification detailing the information needed to determine the annual payment to be made. The Applicant shall complete and execute the annual reporting form, Financial Reporting Form SR-1, Rev. 05-14, and shall submit the form to the Corporation's servicer in both PDF format and electronic form as a Microsoft Excel spreadsheet.

Following the end of the SAIL loan term, within 151 Calendar Days following the Applicant's fiscal year end the Applicant shall continue to provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 05-14 pursuant to subsection 67-21.027(8), F.A.C., with regard to the Non-Competitive Housing Credits, and, if applicable, subsection 67-21.008(16), F.A.C., with regard to MMRB. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: [financial.reporting@floridahousing.org](mailto:financial.reporting@floridahousing.org).

The Financial Reporting Form SR-1 is available on the Corporation's Website <http://www.floridahousing.org/owners-and-managers/compliance/forms> (also accessible by clicking [here](#)).

e. Part IIIA, Sections 401 through 408 and 410, of the Fannie Mae Multifamily Selling and Servicing Guide, in effect as of June 10, 2015

The financial statements and information provided for review (pursuant to paragraph 67-48.0072(14)(b), F.A.C. for SAIL, and, if applicable, sub-paragraph 67-21.014(2)(j)2.,



F.A.C. for MMRB) should be in satisfactory form (inclusive of the substitution of the Multifamily Underwriting Certificate referenced in Section 407 with a similar certification meeting the same criteria) and shall be reviewed in accordance with Part IIIA, Sections 401 through 408 and 410, of Fannie Mae's Multifamily Selling and Servicing Guide, in effect as of June 10, 2015, which is available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/> (also accessible by clicking [here](#)).

When referring to the Multifamily Selling and Servicing Guide, any references to "Lender" means the "Corporation-assigned Credit Underwriter" and any references to "Fannie Mae" means "Florida Housing Finance Corporation."

f. Florida Housing Finance Corporation (FHFC) Insurance Guide

Pursuant to subsection 67-48.010(13), F.A.C., the Corporation shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender, the Corporation, or the Corporation's servicer, sufficient to meet the standards established in the Florida Housing Finance Corporation (FHFC) Insurance Guide (and as amended from time to time). The most recently published FHFC Insurance Guide is available on the Corporation's Website <http://www.floridahousing.org/owners-and-managers/compliance/forms> (also accessible by clicking [here](#)).

g. Tax-Exempt Bond-Financed Developments receiving bonds issued by a Public Housing Authority (established under Chapter 421, F.A.C.) or a Local Government (as defined in Section 420.503, F.S.) shall:

- (1) Be subject to the Credit Underwriting fees as set forth in the RFA. Failure to submit the required Credit Underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting may result in withdrawal of the invitation;
- (2) Participate in the Credit Underwriting process pursuant to Rule 67-21.026, F.A.C.
- (3) Receive a Preliminary Determination prior to the bonds being issued if the Corporation receives a Credit Underwriting report prepared by one of the Corporation's contracted Credit Underwriters which meets the criteria required pursuant to Rule Chapter 67-21, F.A.C., and recommends a Housing Credit Allocation and the issuance of Tax-exempt Bonds, and receives evidence of a loan commitment in reference to the Tax-exempt Bonds where the amount of the Bonds is at least 50 percent or more of the aggregate basis of any building and the land on which the building is located;
- (4) Be subject to the administrative fee specified in the RFA. The administrative fee must be paid within seven (7) Calendar Days of the date of the Preliminary Determination;
- (5) Be subject to a Developer fee limitation as specified in Rule Chapter 67-21,

F.A.C., and the RFA

- (6) Be subject to the provisions of Part I (administration) and Part III (Housing Credit Program) of Rule Chapter 67-21, F.A.C.;
- (7) Provide an IRS Form 8821 for each Financial Beneficiary of the Development and all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) prior to Final Housing Credit Allocation;
- (8) Be subject to the provisions of Rule Chapter 67-21, F.A.C., pertaining to the required Extended Use Agreement;
- (9) Be subject to the monitoring fee specified in the RFA; and
- (10) Receive Building Identification Numbers from the Corporation upon satisfying the above requirements and the Final Cost Certification Application Package requirements of Rule 67-21.027, F.A.C.

## Exhibit D – Timeline

The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation:

1. Within seven (7) Calendar Days of the date of the invitation to enter credit underwriting:
  - a. Respond to the invitation and submit the non-refundable credit underwriting fee and, if applicable, the TEFRA fee, as outlined in Exhibit C;
  - b. Provide the name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
  - c. Provide the number of buildings with dwelling units. There must be at least five (5) units per building; and
  - d. Provide notification of the Applicant’s eligibility for acquisition credits per Section 42 of the IRC, if applicable;
  - e. Anticipated placed in service date, which must be in compliance with Section 42 of the IRC;
  - f. Provide the Applicant’s Federal Identification Number. If the number has not yet been obtained, the Applicant will be required to provide a copy of the completed, submitted application for that number; and
  - g. If the Applicant is receiving Corporation-issued MMRB, the Credit Enhancer’s Commitment or Bond Purchaser’s Letter of Interest, including a contact person’s name, address and telephone number, credit underwriting standards and an outline of proposed terms, must be provided. The stated amount of the Commitment or Letter of Interest shall not be less than the proposed principal amount of the bonds (including any proposed Taxable Bonds);
  - h. If the Applicant is using Non-Corporation-issued Tax-Exempt Bonds, a copy of the signed TEFRA letter which is Development-specific must be provided, along with the following documentation, as applicable:
    - (1) If the Credit Underwriting for the bonds is complete and it was prepared by a Credit Underwriter under contract with the Corporation, provide a complete copy of the final Credit Underwriting Report; or
    - (2) If the Credit Underwriting for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation, provide the name of the assigned credit underwriter and a copy of the inducement resolution or acknowledgement resolution awarding the bonds.

- i. Verification that the Development qualifies as a USDA-eligible rural address, if applicable. Addresses can be verified by visiting <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do> .

Confirmation that the bonds have not closed since the Application Deadline.

2. Within 14 Calendar Days, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries and all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16).
3. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
  - a. Provide the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form\*, and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase II Environmental Site Assessment form\*, for the entire site. Note: If a Phase II ESA is required, but has not been completed by the stated deadline, the Applicant must contact Corporation staff to request an extension for submission of the Phase II ESA form;
  - b. Provide the identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, Accountant, and for Elderly ALF only, Service Provider), as outlined below. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;
    - (1) Identify any inexperienced co-Developer(s) by providing the name, address, telephone and facsimile numbers, e-mail address, and the relationship of the co-Developer to the Applicant.
    - (2) Identify the General Contractor by providing the completed and executed Florida Housing Finance Corporation General Contractor or Qualifying Agent of General Contractor Certification form\* and the required prior experience chart as outlined on the form.
    - (3) Identify the Architect by providing the completed and executed Florida Housing Finance Corporation Architect Certification form\*.
    - (4) Identify the Attorney by providing the completed and executed Florida Housing Finance Corporation Attorney Certification form\*.
    - (5) Identify the Accountant by providing the completed and executed Florida Housing Finance Corporation Certification of Accountant form\*.
    - (6) Identify the Service Provider by providing the completed and executed Florida Housing Finance Corporation Service Provider or Principal of Service Provider Certification form (for Elderly ALF Developments only)\*.

\* The certification forms (Forms Rev. ~~0110-174~~) which are available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/forms-related-to-rfa-2017-108> (also accessible by clicking [here](#)). Note: The use of any prior version of these forms will not be acceptable to meet this requirement.

- c. Provide confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
- d. Provide notification of the percentage of ownership of the Principals of the Applicant. Upon the Applicant's acceptance of the invitation to enter credit underwriting, the Corporation will return the Principals of the Application and Developer(s) Disclosure Form that was part of the Applicant's uploaded Application. The Applicant will be required to enter the applicable percentages on the form and return the completed form to the Corporation;
- e. Provide confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
  - (1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
  - (2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
- f. If the Non-Competitive Housing Credits requested in this Application will be used with Non-Corporation-issued Tax-Exempt Bonds and the Applicant indicates at question 11.a.(2)(c) of Exhibit A that the proposed Development is eligible for the basis boost, then the Applicant must provide a letter from the Development's bond-issuing agency certifying the date the bond application was deemed complete and stating whether the

bond application process was competitive or non-competitive. A “complete application” means that no more than de minimis clarification of the application is required for the agency to make a decision about the issuance of bonds requested in the application. Non-Competitive Housing Credit Applicants must also comply with Section 42, IRC, regarding DDA/QCT qualifying date; and

- g. If the Applicant indicated that the proposed Development is the first phase of a multiphase Development, the Applicant must submit to the Corporation an opinion letter by a licensed attorney that the Development meets the definition of a “multiphase project” as defined in the Federal Register. The letter must also include: (a) the name of the declared first phase Development and the Corporation-assigned Application number, (b) the total number of phases and the projected Development name for each phase, (c) the total number of buildings in each phase, (d) the expected completion date for each phase, and (e) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting.
- h. If the Applicant indicated that the proposed Development is a subsequent phase of a multiphase Development, the Development’s status as a subsequent phase will be verified in credit underwriting. If it is determined that the proposed Development does not meet the criteria to be designated a subsequent phase of a multiphase Development, it will no longer be considered a subsequent phase of a multiphase Development; and

i. Applicants must demonstrate that as of the Application Deadline electricity is available to the entire proposed Development site by providing evidence described below:-

(1) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form (Form Rev. 08-16); or

(2) A letter from the electricity service provider that is Development-specific and dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

- 4. The credit underwriting process must be complete within the timeframe outlined in Rule Chapter 67-48, F.A.C.;
- 5. The SAIL loan must close within the timeframe outlined in Rule Chapter 67-48, F.A.C.; and
- 6. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
- 7. The Credit Underwriter will provide an itemized list for additional documentation needed to complete the credit underwriting report, including, but not limited to the following:
  - a. If the Applicant indicates that there are existing occupied units, the Applicant must provide to the Credit Underwriter a plan for relocation of existing tenants. The plan

shall provide information regarding the relocation site; accommodations relevant to the needs of the residents and length of time residents will be displaced; moving and storage of the contents of a resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities;

- b. The Construction Consultant engaged by the Corporation's credit underwriter must provide the properly completed and executed Americans with Disabilities Act Certification forms certifying that the design of the proposed Development and the completed Development includes the applicable accessibility, adaptability, Visitability and universal design features required by the Corporation and proposed by the Applicant (Forms Rev. 10-14) which are available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/forms-related-to-rfa-2017-108>(also accessible by clicking [here](#)).
  - c. Submission of the fully executed Link MOU for the Corporation's approval, as described in Exhibit E;
  - d. Demonstration of HUD approval for an owner-adopted preference or limited preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located;
  - e. The Applicant must provide to the Corporation a copy of each General Information Notice for each occupied unit, as outlined in Item 3.a. of Exhibit H. Each notice must include proof of delivery by certified letter or by signed copy of the notice when hand delivered;
  - f. The Applicant will be required to provide evidence demonstrating that the proposed Development is consistent with the applicable Consolidated Plan, as outlined in Item 3.b. of Exhibit H;
  - g. The Applicant will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). Non-Profit Applicants will not be charged a fee for the environmental review, as stated in Item 3.c.(1) of Exhibit H;
  - h. The Applicant will be required to provide a certification that must be executed by the contractor for compliance with debarment and suspension regulations, as outlined in Item 3.c.(2) of Exhibit H; and
  - i. The Applicant must certify that it understands the requirements of the current HUD lead based paint regulations as identified in 24 CFR Part 92 and Rule Chapter 67-48, F.A.C., as outlined in Item 3.c.(3) of Exhibit H.
9. The Credit Underwriter will also verify information submitted by the Applicant, including, but not limited to the following:
- a. The Applicant's Non-Profit status, if applicable;

- b. Each Scattered Site meets the requirements of this RFA and Section 42 of the IRC, if applicable;
- c. The proposed Development's ability to meet the concrete construction qualifications, if applicable;
- d. Verification that the Applicant has not closed on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding;
- e. Calculation of eligible basis which may cause a reduction in the Housing Credit Allocation. This may include review of the location of buildings and whether all buildings are eligible for the eligible basis boost, if applicable;
- f. The proposed Development's first phase or subsequent phase's status, if applicable;
- g. Review of the Total Development Cost and its effect on the Total Development Cost Per Unit Limitation and, if applicable, the SAIL Request amount; and
- h. The proposed Development has a minimum of five (5) units per building.

If any of these cannot be verified, all funding awarded under this RFA may be reduced or may be rescinded if the award or the Application's eligibility status was based on such information, and/or the Applicant may be determined to have made a material misrepresentation.



## **Exhibit E – Additional requirements for the Link Units for Persons with Special Needs**

The Link to Permanent Housing Strategy (Link) enhances the ability of extremely low-income (ELI) households with special needs to access and retain affordable rental housing in their communities. The Corporation requires Developers to provide a specified percentage of a Development's ELI Set-Aside units for special needs households receiving community based supportive services who are referred by a designated supportive services agency in the community where the Development is located. All Link units must do the following:

### **I. Link Set-Aside Requirements**

With the exception of Developments financed with HUD Section 811 and Applicants that select the Elderly ALF Demographic Commitment, for the entire Compliance Period as specified in both the regulatory agreement and as stated in the RFA, the Development shall set aside the required percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs. At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation.

### **II. Link Memorandum of Understanding (MOU)**

The Corporation has established and maintains a list of supportive service agencies or organizations serving each county, each of which is designated as a Referral Agency. The Referral Agency list is available on the Corporation's Website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/ContentPage.aspx?PAGE=Link%20Initiative%20Page> (also accessible by clicking [here](#)). These agencies are statewide, regional or local organizations that administer community-based supportive services to the populations served by Link.

The MOU is a formal agreement between the owner and a Referral Agency that specifies the intent of the Link Strategy and describes the roles and responsibilities of each party to the MOU. The MOU form to be executed shall be the version most recently provided on the Corporation's website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108> (also accessible by clicking [here](#)).

- A. The owner shall execute an MOU with at least one designated Referral Agency serving the county and intended population where the Development will be located and rent units to households referred by the Referral Agency with which the MOU is executed.
- B. The deadline for receipt of the fully-executed MOU by the Corporation shall be established in the invitation to enter into credit underwriting, but shall be within nine (9) months from the date of the invitation to enter into credit underwriting but no later than the date the first building is placed in service. If the owner is unable to meet the deadline, an extension may be requested from the Corporation, and a non-refundable processing fee of \$5,000 shall be charged to the owner.
- C. Prior to execution of the MOU, but not later than 10 Calendar Days before the deadline by which the fully-executed MOU shall be received by the Corporation, the MOU form stipulated in the applicable RFA shall be completed and reviewed by the owner and

Referral Agency, and then submitted by the owner to the Corporation for review and preliminary approval.

- D. The owner that has a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD shall establish and obtain approval from HUD for an owner-adopted preference or limited preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located. HUD approval shall be demonstrated to the Corporation prior to the completion of the final credit underwriting report.
- E. Owners that have a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD shall maintain a separate waiting list for referred applicants and prioritize these individuals for any available Link units. During and after lease-up, Referral Agency referrals must be moved in first, regardless of chronological order of the general waiting list, until all Link units are occupied with Referral Agency referrals.
- F. After review and preliminary approval of the MOU by the Corporation, and no later than the deadline established in the invitation to enter into credit underwriting, the owner shall provide one original fully-executed hard copy of the MOU to the Corporation. Once approved by the Corporation, the owner shall arrange for a copy of the approved MOU to be maintained on file at the site of the Development's records for compliance monitoring purposes.
- G. When the owner is noncompliant because no Referral Agency that serves the county where the Development is located is available to execute an MOU, the noncompliance shall be held in a correction period status until the earlier of (i) approval by the Corporation of an MOU executed with a new Referral Agency, or (ii) the passage of 45 Calendar Days following placement of a Referral Agency that serves the Development's county onto the Corporation's Referral Agency list.
- H. When a Referral Agency notifies the owner of its intent to terminate an MOU, the owner shall notify the Corporation of the MOU termination by email, at [Link@floridahousing.org](mailto:Link@floridahousing.org), within five (5) Calendar Days of receiving the notification from the Referral Agency. The owner shall then select another Referral Agency for the Development's county and obtain approval from the Corporation for the MOU executed with the new Referral Agency no later than 45 Calendar Days after receipt of notification from the prior Referral Agency of its intent to terminate the MOU.
- I. When an owner intends to terminate an MOU, the owner shall repeat the process outlined in all of the steps above to obtain approval from the Corporation for a new MOU executed with another Referral Agency before termination of the prior MOU may become effective.
- J. The Corporation may require the owner to terminate an MOU with a Referral Agency if that partnership is not effective in meeting the intent of the Link Set-Aside Requirement. The owner shall execute another MOU with a new Referral Agency before terminating the MOU. The owner shall follow the process outlined in all of the steps above to obtain approval from the Corporation.

**III. Notification of the Availability of Units for Referral of Intended Link Households**

- A. The owner shall meet with the chosen Referral Agency to review the Link roles and responsibilities of each party, the household income limitation and other eligibility criteria for tenancy, household move-in expenses and on-going monthly rental payments. The meeting shall be held no less than 45 Calendar Days before the anticipated commencement of any activities related to the leasing of any unit in the Development. The owner shall maintain documentation of the meeting with the Referral Agency and shall provide a copy for review by the Corporation upon its request.
- B. Leasing Activity (Lease-up and Pre-leasing): During leasing activities, the owner shall make all units available for the intended Link households referred by the Referral Agency, until the Development's Link Set-Aside Requirement has been met. If the Development has not met its Link Set-Aside Requirement by the passing of 30 Calendar Days after the last unit is actually available for occupancy, the owner may lease the units to any eligible household. To the extent that an ELI-unit requirement coincides with a Link Set-Aside Requirement, for a period not to exceed nine (9) months, a failure to meet the ELI-unit requirement shall not cause noncompliance during the lease-up or 30 Calendar Day hold period.
- C. Once the Development's leasing activity is completed, a vacant unit formerly occupied by a Link household shall be held open for intended households referred by the Referral Agency for a period of 30 Calendar Days starting from the date the vacated unit is suitable for occupancy and ready to lease. The owner shall notify the Referral Agency that a unit is available on or before the date that the vacated unit becomes suitable for occupancy and ready to lease, but no more than 30 Calendar Days before the unit is anticipated to be ready to lease. The vacated unit shall retain the Link classification until next occupied, at which time the classification of the new household shall be applied to the unit.
- D. When the Development is an Acquisition/Rehabilitation Development that is occupied at the earlier of either loan closing or site acquisition, all units (at any AMI set-aside level) that become available and are suitable for occupancy and ready to lease shall be prioritized for intended households referred by the Referral Agency until the Link requirement has been met.
- E. Communication between the owner and the Referral Agency's designated contact person related to activities in this section shall be conducted via email. Activities that must be conducted by email are as follows:
  - 1. Requests to develop MOU with Referral Agency;
  - 2. Draft reviews of MOUs between the parties;
  - 3. Final version of executed MOU;
  - 4. Current contact information for the contact staff designated by the owner and Referral Agency and listed in the MOU;

5. Notifications of unit availability;
  6. Number of Calendar Days unit will be held open for referrals;
  7. Information about rental policies and eligibility criteria;
  8. Outcome of referrals;
  9. Notifications of issues or concerns that may adversely affect the tenancy of the household; and
  10. Requests for termination of MOU.
- F. The owner shall maintain a Link communication tracking log that documents: (i) the unit number of each offered unit; (ii) the date each unit was suitable for occupancy; (iii) the date of the email notice to the Referral Agency that each unit was available for rent to a Link household, including the dates of required follow up; (iv) date of response from Referral Agency, (v) Referral Agency response, (vi) outcome of referral, and (vii) number of days the unit was held open.
- G. If an owner notifies a Referral Agency that a unit is available and the Referral Agency does not respond, the owner shall contact the Referral Agency at least three (3) times, at intervals of no less than seven (7) Calendar Days, during the 30-day period after the initial notice of unit availability was sent to the Referral Agency. The owner shall document all notification activity on its Link communication tracking log.
- H. The owner shall notify the Referral Agency regarding the outcome of each referral within one (1) business day after a determination is made regarding the household's eligibility to occupy the available unit.
- I. If a referral does not result in occupancy by the referred household, the 30-day holding period shall continue to allow the Referral Agency the opportunity to refer another household. The owner shall follow up with the Referral Agency at intervals of no less than seven (7) Calendar Days during the remainder of the 30-day holding period. The owner shall document all notification activity on its Link communication tracking log.

#### **IV. Link Compliance Monitoring Documentation**

- A. The owner shall cause the following documentation to be maintained on file for compliance monitoring purposes. Such documents shall be made available for inspection by Corporation personnel or its monitoring agents at any reasonable time. The owner shall provide copies of such documents, either electronic or paper, to the Corporation within three (3) business days of any request by the Corporation for such copies.
1. A copy of all active MOUs approved by the Corporation;

2. A copy of all terminated MOUs. Terminated MOUs shall be retained for seven (7) years beyond the period of tenancy for any household referred under the particular MOU;
  3. A copy of any current correction period extensions granted by the Corporation;  
and
  4. Email communication with the Referral Agency demonstrating timely notification regarding the availability of units for the intended Link household, outcome of each referral, and, when an available unit was not rented to a Link household, the number of days the available unit was held open for intended Link household.
- B. The monthly Program Report submitted to the Corporation by the Development shall reflect the number of Link households residing in an ELI Set-Aside unit.

## **EXHIBIT F - Rehabilitation Scoping Process with a Capital Needs Assessment**

The following is the procedure by which the scope of the rehabilitation will be determined for Applicants rehabilitating units as part of the proposed Application. This may include those with the Development Category of New Construction or Redevelopment (with or without acquisition), if the plan includes rehabilitation of at least one (1) existing unit.

The Flowchart attached to this Exhibit has been designed to graphically illustrate the steps described below.

### **1. The Pre-Application Stage (Steps 1-2)**

Prior to submitting an Application, Applicants should conduct appropriate due diligence to determine whether it is physically and financially feasible to comply with the minimum requirements contained in Section Four A.8., for proposed Developments choosing Rehabilitation or Acquisition and Rehabilitation. Applicants receiving a preliminary award who are found (through the Capital Needs Assessment and Rehabilitation scoping process further described below) to be unable to meet all of the requirements of Section Four A.8.a. and c. with the sources available for the Rehabilitation, will have their preliminary award of funding rescinded.

At the time of Application, Applicants proposing any rehabilitation of units will be required to certify that the contemplated budget and available sources are adequate to meet all requirements outlined in Section Four A.8. of this RFA.

### **2. The Capital Needs Assessment (CNA) Stage (Steps 3-7)**

- a. Once the invitation to Credit Underwriting has been accepted, all Rehabilitation Developments (with or without acquisition) shall have a CNA prepared. Due to closing deadlines outlined in Rule Chapters 67-48 and 67-21, F.A.C., the CNA process will run concurrently with the Credit Underwriting process (which includes the market study and PRL, if applicable).
- b. The CNA shall be ordered by the Credit Underwriter, no later than 7 Calendar Days after receiving the credit underwriting fee(s) and CNA fee. The choice of the CNA provider will be left solely up to the Credit Underwriter, and shall be chosen from the Corporation's approved list of qualified providers.
- c. Once the CNA has been ordered, the CNA provider will contact the Applicant to obtain basic information regarding the current physical condition of the property. The Applicant (or designee) shall answer the CNA provider's request for information within 7 Calendar Days of receipt. Further, a physical inspection of the property shall be scheduled to take place between the CNA provider, the Applicant (or designee), the Corporation (if desired) and the Credit Underwriter (if desired), no later than 30 Calendar Days from the ordering of the CNA. No less than 7 Calendar Days prior to the physical inspection, the Applicant shall ensure that original construction plans, if available, and a history of major repair expenditures covering at least the most recent 5 years, have been delivered to the CNA provider.

- d. At a minimum, the CNA provider will:
- (1) Review available documentation from the original construction and previous rehabilitations (e.g. budgets, as-built plans, warranty information, etc.);
  - (2) Review outstanding and recorded material building code violations, and outstanding and recorded material fire code violations.
  - (3) Interview Applicant's point of contact and/or maintenance staff to acquire information about preceding or pending repairs, replacements and their costs, level of preventive maintenance exercised, existence of ongoing or pending litigation related to the property's physical condition, and any existing physical deficiencies;
  - (4) Conduct a review of the expected useful life of all equipment and building components using the most recent Fannie Mae Estimated Useful Life Tables, manufacturers' specifications, or other generally accepted tool for determining effective useful life;
  - (5) Physically inspect the property;
  - (6) Develop a 15-year replacement reserve table to be used in credit underwriting and post-rehabilitation asset management;
  - (7) Review the Corporation requirements in Section Four A.8. of the RFA; and
  - (8) Consider the Applicant's scope of work preferences. (Note: The CNA provider will use his/her professional judgement in the appropriateness of items included in the Applicant's scope.)
- e. At a minimum, the physical inspection will include:
- (1) All vacant and out-of-service units;
  - (2) At least 25% of all occupied units;
  - (3) All units set aside to meet Section 504 of the Rehabilitation Act of 1973, as outlined in Section Four, A.8.a. of the RFA;
  - (4) At least one unit in each building;
  - (5) At least one unit of each bedroom-size configuration;
  - (6) All common areas; and
  - (7) For scattered sites, at least one unit from each site, but no less than the percentages specified above.
- f. The CNA provider will independently evaluate every aspect of the property including the site, structural systems, interior surfaces and casework, interior and exterior finishes, and appliances. The CNA provider will also evaluate all mechanical systems including plumbing, heating and cooling, electrical, and elevators. To the extent readily accessible

and easily visible, the type of distribution wiring for 120-V circuits should be provided in the CNA. If aluminum wiring is observed, the presence or absence of properly rated connection devices should be noted. The CNA provider should note whether units are individually metered for any and/or all utilities. The CNA provider should document representative conditions with photographs and use reasonable efforts to document typical conditions present including material physical deficiencies, if any.

- g. The CNA provider shall also identify any known or observed deficiencies with the property, considering both individual units and common areas. The CNA provider should separately list in the CNA any existing conditions which threaten the life and safety of residents. Exigent needs of this nature should be brought to the attention of the property management, the Credit Underwriter, and the Corporation through the CNA report.
- h. The CNA Provider shall conduct a visual accessibility survey using the Uniform Abbreviated Screening Checklist for the 2010 Americans with Disabilities Act (ADA), the ASTM E 2018-15 Uniform Abbreviated Screening Checklist Fair Housing Act (FHA) and the FHFC Accessibility requirements outlined in Section Four A.8.a. and c. of the RFA.
- i. After the inspection and evaluation is complete, the CNA provider will deliver a CNA report to the Credit Underwriter and the Corporation. The CNA report will reflect the CNA provider's independent professional opinion in regard to:
  - (1) A summary of all exigent needs which threaten health or life safety;
  - (2) A summary of all known or observed deficiencies pursuant to the FHFC Accessibility requirements outlined in Section Four A.8.a. and c. of the RFA, FHA, and/or ADA requirements, as well as outstanding and/or recorded building or fire code violations;
  - (3) Confirmation that all items committed to in the Application (including all items required by the Corporation as outlined in Section Four A.8. of the RFA) are physically and financially feasible within the contemplated budget, which shall include the appropriateness of the rehabilitation measures selected by the Applicant, considering the remaining useful life and the current condition of the subject features;
  - (4) A list of **immediate** physical needs (those with 5 years or less of remaining useful life);
    - (a) The CNA provider will estimate the remaining useful life of each building system or component using the most recent Fannie Mae estimated useful life tables as the starting point for this evaluation;
    - (b) The CNA provider may recommend partial replacement of particular components (e.g. immediate replacement of countertops in 40% of the units with the remaining 60% in the capital reserve plan at Year 6);
  - (5) A list of all long-term physical needs (those with a remaining useful life of 6-15 years); the CNA provider will estimate the remaining useful life of each building



system or component using the most recent Fannie Mae estimated useful life tables as the starting point for this evaluation;

- (6) An estimate of the “reserves necessary for replacements”;
- (7) An estimate of the cost of rehabilitation based on industry accepted source (e.g. RSMMeans);
- (8) An executive summary, including the following items:
  - (a) Property identification, including location and description;
  - (b) A description, if applicable, of any immediate life safety issues or any outstanding and recorded deficiencies in regard to Florida building or local fire codes, Florida Housing required features, or accessibility standards;
  - (c) Confirmation that the required FHFC Accessibility standards outlined in Section Four A.8.a. and c. of the RFA can be met.
  - (d) A summary narrative discussion of the physical condition of the property;
  - (e) A summary of immediate capital needs, including total costs and total costs per unit;
  - (f) A summary of long term capital needs, including total cost, total cost per unit (in both current and inflated dollars);
  - (g) A summary finding stating whether the estimated remaining useful life after rehabilitation for the buildings and their components will be at least 35 more years;
- (9) An evaluation of site improvements (utilities, parking, paving, sidewalks, sewer and drainage, landscaping, trash enclosures/compactors, tenant amenities, common areas, playgrounds and playground equipment and general site improvements);
- (10) An evaluation of building architectural and structural systems (foundations, superstructure and floors, roof structures and roofing, exterior walls and stairs, siding, downspouts,);
- (11) An evaluation of building mechanical and electrical systems (building HVAC, plumbing, electrical, elevators and fire protection/security systems), which should include evaluation of energy efficiency requirements and green building practices where applicable;
- (12) An evaluation of the interior dwelling units (interior finishes, all floors, walls, ceilings, paint, kitchens and appliances, carpet, vinyl, interior doors, shelves, cabinets, vanities, closets, interior HVAC, plumbing, bathroom fixtures, electrical fire protection systems and security systems);

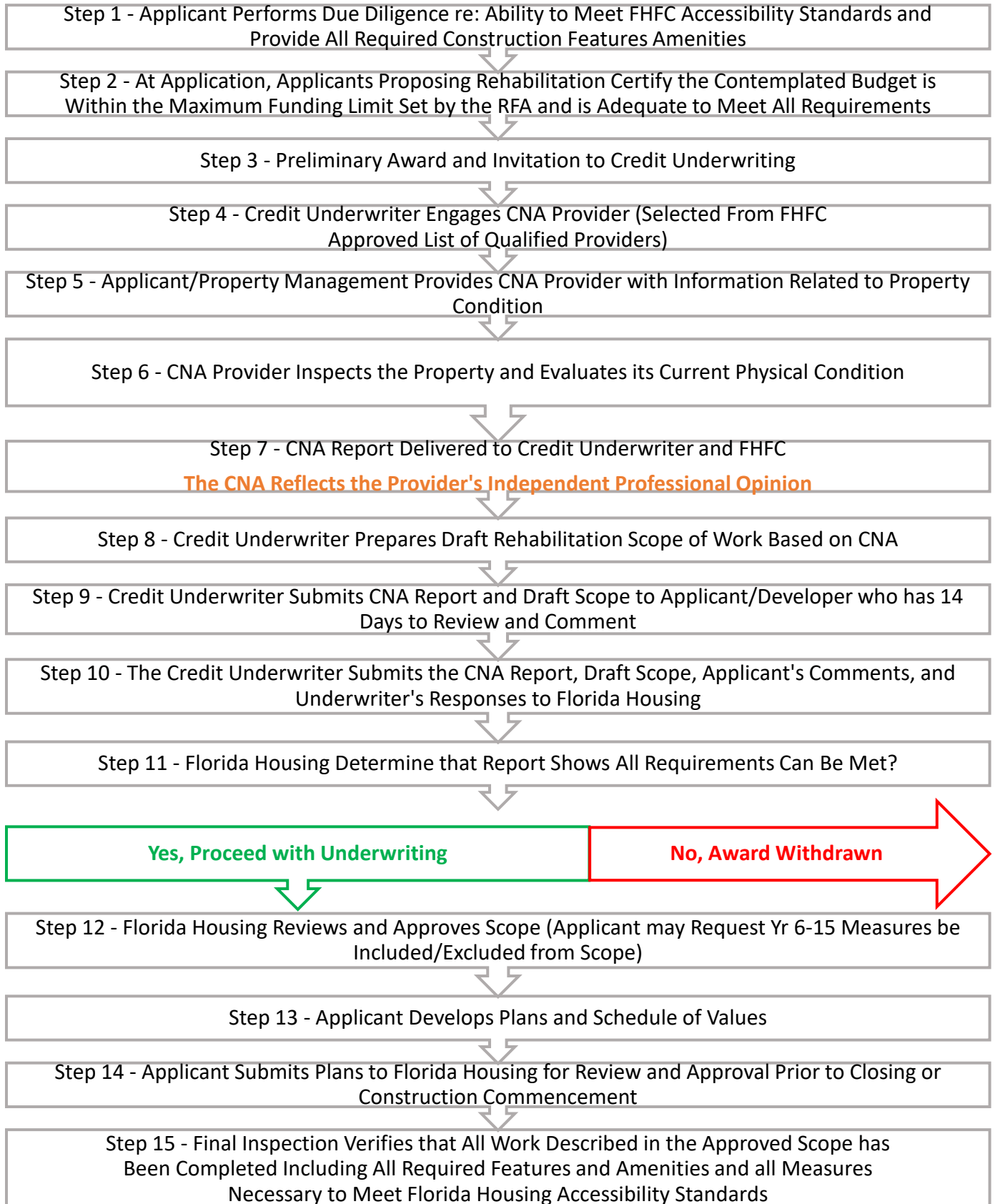
- (13) Evaluation of any accessory structures on the property;
  - (14) A description of directly observed or potential on-site environmental hazards;
  - (15) An analysis of the estimated remaining useful life of the property, which shall be displayed as the computation of all repairs and replacements carried out initially, plus replacement reserves needed over time;
  - (16) The basis for identifying any item for repair or replacement;
  - (17) Appendices (photographs, site plans, maps, etc.); and
  - (18) Certification of the CNA provider's qualifications and acknowledgments of who prepared the report, when the report was prepared, and for whom the report was prepared.
- j. The CNA provider will confirm that it is physically feasible to meet the requirements of Section Four. A.8.a., and A.8.c. of the RFA within the contemplated budget, and provide an estimated cost for meeting those requirements.
  - k. The CNA provider will opine as to the physical and financial feasibility of the inclusion of full-size ranges and ovens in all rehabilitation units in Elderly Developments.
  - l. The CNA provider will opine as to the physical and financial feasibility of all of the Green Features required in Section Four A.8.d. of the RFA.
  - m. Where appropriate, the CNA provider will comment on the proportions of physical needs that have resulted from accumulated deferred maintenance, and from ordinary use and decline of a properly maintained property. If, in the CNA provider's expert opinion, the deterioration of the property has been accelerated by poor management practices, that information must be disclosed to the Credit Underwriter and the Corporation.
  - n. The CNA provider will also comment on whether rehabilitation of a particular feature ordinarily requires relocation of the tenant.
3. The Scoping Stage (Steps 8-11)
- a. Once the CNA report is completed by the CNA provider, the report will be sent to the Credit Underwriter and the Corporation as soon as practicable. From this CNA report, the Credit Underwriter will prepare the draft Rehabilitation Scope of Work using the Worksheet (rev. 8-2017) attached to this Exhibit.
  - b. Each Rehabilitation Scope of Work must include the measures listed below.
    - (1) A minimum per unit hard cost budget of non-luxury improvements as specified in the RFA.
    - (2) Corrective actions for all exigent needs noted in the CNA including all deficiencies which threaten health and life safety, as well as observed and recorded building or fire code issues.

- (3) The replacement of any component of the building or site with an effective remaining useful life, according to most recent Fannie Mae Estimated Useful Life Tables, of less than 5 years. The CNA will be used to determine which components meet this criterion.
  - (4) The replacement of any component of the building or site with an effective remaining useful life, according to most recent Fannie Mae Estimated Useful Life Tables, of less than 15 years, if determined appropriate for this rehabilitation and if there is remaining funding available. The CNA will be used to determine which components meet this criterion.
  - (5) Substantially the same scope of work in all units of the same type.
  - (6) Compliance with this Exhibit, the requirements of the applicable RFA, the Florida Administrative Code, and any other Florida Housing guidance upon completion of work.
  - (7) Compliance with applicable Florida building code and local fire code regulations, as well as FHA and ADA requirements upon completion of work.
  - (8) Compliance with all applicable Florida Housing accessibility requirements upon completion of work.
  - (9) Compliance with Uniform Physical Condition Standards (UPCS) upon completion of work.
- c. The Credit Underwriter will populate the Scope of Rehabilitation Worksheet with the measures identified in the CNA in the following order:
- (1) All exigent needs noted in the CNA including all deficiencies which threaten health and life safety (Exigent Needs in the template), needs required to conform with applicable Florida building code and local fire code regulations, as well as FHA and ADA requirements;
  - (2) All work required to meet FHFC accessibility requirements (Accessibility Requirement in the worksheet);
  - (3) Any item required in the applicable RFA, or promised by the Applicant at the time of Application (RFA Requirement in the worksheet);
  - (4) Any component of the building or site with an effective remaining useful life of less than 5 years (5 yr Need in the worksheet);
  - (5) To the extent that funding is available, replacement of any component of the building or site with an effective remaining useful life of less than 15 years (6-15 yr Need in the worksheet); and
  - (6) Enhancements required to make the property marketable (Marketability in the worksheet).

- d. Systems and components with more than 5, but less than 15 years of remaining useful life should be prioritized in the following order:
    - (1) Site improvements;
    - (2) Structural components and building envelope;
    - (3) Mechanical, electrical, and plumbing systems;
    - (4) Unit improvements including fixtures and finishes;
    - (5) Common area improvements; and
    - (6) Other improvements.
  - e. Once completed, the Credit Underwriter will submit the draft Scope of Work to the Applicant. Upon reception of the draft Scope of Work, the Applicant shall have a 14 Calendar Day review period in which the Applicant may provide addition information and comment to the Credit Underwriter on the draft Scope of Work.
  - f. Upon the close of the Applicant's 14 Calendar Day review and comment period, the Credit Underwriter shall have a 7 Calendar Day review period in which the Credit Underwriter may craft opinions and recommendations to the Corporation regarding the Applicant's comments on the Draft Scope of Work. No later than the end of this 7 Calendar Day period, the Credit Underwriter shall submit the CNA report, the draft Scope of Work, the Applicant's comments (on the draft scope) and the Credit Underwriter's opinions and recommendations to the Corporation.
  - g. The Corporation shall review the material provided by the Credit Underwriter to first determine that all of the requirements of Section Four A.8.a. and c. have been met within available sources for the proposed Rehabilitation of the Development. If the Corporation determines the above requirements cannot be met with available sources, the preliminary award will be rescinded.
4. Credit Underwriting and Beyond (Steps 12–15)
- a. If the Corporation determines that all of the requirements of Section Four A.8.a. and c. can be met, and that there are no other issues that would disqualify the Applicant, then the Credit Underwriting process may proceed.
  - b. During the Credit Underwriting process, the Corporation will review and approve the final Scope of Work for the project.
  - c. Once the Corporation has approved the final Scope of Work for the Development, the Applicant must develop construction plans and the schedule of values for the Development. These construction plans shall be submitted to the Corporation for review and approval during the credit underwriting process.
  - d. As with any funding, the Corporation will conduct a final inspection to verify that all work in the approved Scope of Work has been completed, including delivery of all

required features, amenities and measures needed to meet the Corporation's Housing Accessibility Standards.

**Flowchart**



### Scope of Rehabilitation Worksheet

INSERT LINES AS NECESSARY & Copy formula in column G Copy formula in column G

#### 2017 REHABILITATION WORK SCOPE

LINES AS AS AS AS

APPLICATION NUMBER:

RFA NUMBER:

DEMOGRAPHIC:

DEVELOPMENT NAME:

DEVELOPMENT LOCATION:

DEVELOPER:

APPLICANT NAME:

YEAR BUILT:

RESIDENTIAL UNIT COUNT:

GROSS SQUARE FOOTAGE:

NUMBER OF LINK UNITS:

TRADE ITEM	Need Category (Select from drop-down menu)	Describe scope: materials, performance specifications	QUANTITY (Enter # of Units)	UNIT DESCRIPTION (sf, ea, etc.)	UNIT COST (Enter Cost Per Unit)	TOTAL COSTS (quantity * unit cost)
<b>Accessibility</b>						
convert existing units to UFAS-complaint units						\$0.00
retrofit existing units for Fair Housing compliance						\$0.00
retrofit existing common areas to meet UFAS, Fair Housing, & ADA						\$0.00
retrofit existing site to meet Fair Housing, ADA						\$0.00
additional Florida Housing accessibility requirements						\$0.00
<b>Total (Accessibility)</b>						
<b>Demolition</b>						
site						\$0.00
bdg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0.00
bdg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0.00
<b>Total (Demolition)</b>						
<b>Unusual site conditions (such as lead, asbestos, mold abatement)</b>						
lead abatement						\$0.00
asbestos abatement						\$0.00
mold abatement						\$0.00
<b>Total (Unusual site conditions (such as lead, asbestos, mold abatement))</b>						
<b>Site Improvements</b>						
lighting						\$0.00
parking Surfaces						\$0.00
fencing						\$0.00
retaining walls						\$0.00
<b>Total (Site Improvements)</b>						
<b>Landscaping &amp; Irrigation</b>						
<b>Total (Landscaping &amp; Irrigation)</b>						
<b>Structure &amp; Building Envelope</b>						
<b>Total (Structure &amp; Building Envelope)</b>						
<b>Mechanical, Electrical, Plumbing</b>						
DHW						\$0.00
HVAC						\$0.00
<b>Total (Mechanical, Electrical, Plumbing)</b>						
<b>Utilities</b>						
water service						\$0.00
fire service						\$0.00
storm water piping						\$0.00
sewer service						\$0.00
electrical service						\$0.00
gas service						\$0.00
<b>Total (Utilities)</b>						
<b>Common Area Interior Elements</b>						
<b>Total (Common Area Interior Elements)</b>						
<b>Unit Interior Elements</b>						
<b>Total (Unit Interior Elements)</b>						
<b>Total Costs</b>						
<b>Total Costs Per Residential Unit</b>						\$0.00
<b>Total Costs Per Gross Square Foot</b>						\$0.00
<b>Total Costs for Specific Need Category</b>						
<b>Total Costs for Specific Need Category</b>		<b>Exigent Need</b>			0.0%	\$0
<b>Total Costs for Specific Need Category</b>		<b>RFA Requirement</b>			0.0%	\$0
<b>Total Costs for Specific Need Category</b>		<b>Accessibility Requirement</b>			0.0%	\$0
<b>Total Costs for Specific Need Category</b>		<b>Need in Years 1-5</b>			0.0%	\$0
<b>Total Costs for Specific Need Category</b>		<b>Need in Years 6-15</b>			0.0%	\$0
<b>Total Costs for Specific Need Category</b>		<b>Marketability</b>			0.0%	\$0
<b>Total Costs for Specific Need Category</b>		<b>Other</b>			0.0%	\$0

## **Exhibit G – Credit Underwriting Procedures for the ELI Loan**

The applicable credit underwriting, program requirements and loan terms and conditions are outlined in Rule Chapter 67-48, F.A.C., for the SAIL loan, and in Rule Chapter 67-21, F.A.C., for the Non-Competitive Housing Credits and, if applicable, the Corporation-issued MMRB loan.

The applicable credit underwriting, program requirements and loan terms and conditions for the ELI Loan are outlined below.

### **1. Credit Underwriting Procedures for the ELI Loan:**

- a. The invitation to enter credit underwriting constitutes a preliminary commitment for the ELI Loan.
- b. The credit underwriting for the ELI Loan will be accomplished along with the credit underwriting for the SAIL loan. The Credit Underwriter may request additional information at any time during the credit underwriting process for the ELI Loan.
- c. The Credit Underwriter's loan recommendations for the ELI Loan will be sent to the Board for approval at the time the SAIL loan recommendations are sent.
- d. A firm loan commitment for the ELI Loan will be issued at the time the firm loan commitment for the SAIL loan is issued.
- e. The ELI Loan must close by the deadlines outlined in Rule Chapter 67-48, F.A.C., for the SAIL loan.

### **2. Terms and Conditions of the ELI Loan:**

ELI Loans will be subject to the credit underwriting provisions outlined in Section 1 above and the loan provisions outlined below:

- a. The terms and conditions of the ELI Loan shall be as follows:
  - (1) The ELI Loan may be in a first, second, or other subordinated lien position;
  - (2) The ELI Loan shall:
    - (a) Have the amount based on the funding requirements set forth in this RFA; and
    - (b) Be non-amortizing at 0 percent simple interest per annum over the life of the ELI Loan, with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI Households for the duration of the Compliance Period. The minimum term of the ELI Loan is 15 years;
  - (3) Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development other than a



superior mortgage shall be subject to the Corporation's prior written approval. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request;

- (4) The ELI Loan shall be serviced either directly by the Corporation or by the Corporation's servicer on behalf of the Corporation;
- (5) The Corporation and the Corporation's servicer shall monitor compliance of all terms and conditions of the loan and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the county wherein the Development is located. Violation of any material term or condition of the documents evidencing or securing the loan shall constitute a default during the term of the loan if not appropriately cured. The Corporation shall take appropriate legal action to effect compliance if a violation of any material term or condition relative to the set-aside of units for ELI Households is discovered during the course of compliance monitoring or by any other means;
- (6) The Corporation shall require adequate insurance to be maintained on the Development as determined by the Corporation or the Corporation's servicer sufficient to meet the standards established in the Florida Housing Finance Corporation (FHFC) Insurance Guide, dated August 30, 2016, as updated, as outlined in Item 6.e. of Exhibit C of the RFA;
- (7) All ELI Loans shall be in conformance with applicable federal and state statutes, including the Fair Housing Act as implemented by 24 CFR Part 100, Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, and Section 504 of the Rehabilitation Act of 1973 ("Section 504 and its related regulations"), as outlined in Item 3.a.(2)(a) of Exhibit C of the RFA. The Corporation shall allow units dedicated to occupancy by the Elderly in a Development designed for occupancy by elderly households pursuant to authorization by HUD under the Fair Housing Amendments of 1988 as implemented by 24 CFR Part 100. To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the SAIL Program to the same extent as if the SAIL Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the SAIL Program, SAIL funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all SAIL Developments, as outlined in Item 3.a.(2)(a) of Exhibit C of the RFA;
- (8) Rent controls for the ELI Set-Aside units for which the ELI Loan is issued shall be restricted at the level applicable for federal Housing Credits;
- (9) The documents creating, evidencing or securing each ELI Loan must provide that any violation of the terms and conditions described in this Exhibit to the RFA

constitutes a default under the ELI Loan documents allowing the Corporation to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it;

- (10) The affordability period committed to in this RFA includes the units set aside for ELI Households. After 15 years all of the ELI Set-Aside units may convert to serve residents at or below 60 percent AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire affordability period; and
  - (11) If, after initial certification of ELI Households and move in, ELI Set-Aside units are no longer distributed across the unit mix on a pro-rata basis, the Development will not be in noncompliance so long as the next unit of required size that becomes vacant in the Development is rented to an ELI Household until the ELI Set-Aside units in the Development again meets its requirement to be distributed across the unit mix on a pro-rata basis.
- b. The ELI Loan shall be assumable upon sale or transfer of the Development if the following conditions are met:
- (1) The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;
  - (2) The proposed transferee agrees to maintain all ELI Set-Asides and other requirements of the ELI Loan for the period originally specified or longer; and
  - (3) The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by the Board of Directors of the Corporation.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee as outlined in this RFA.

- c. ELI Loan construction disbursements and permanent loan servicing shall be based on the following:
- (1) ELI Loan proceeds shall be disbursed during the construction phase in an amount per Draw which does not exceed the ratio of the ELI Loan to the Total Development Cost, unless approved by the Credit Underwriter;
  - (2) Ten (10) business days prior to each Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for a Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified by the Corporation's servicer including claims for labor and materials to date of the last inspection;

- (3) The Corporation and its servicer shall review the request for a Draw, and the servicer shall provide the Corporation with approval of the request or an alternative recommendation, after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw;
- (4) The Corporation shall disburse construction Draws through Automated Clearing House (ACH). The Applicant may request disbursement of construction Draws via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount;
- (5) The Corporation shall elect to withhold any Draw or portion of any Draw, notwithstanding any documentation submitted by the Applicant in connection with the request for a Draw, if:
  - (a) The Corporation or the Corporation's servicer determines at any time that the actual cost budget or progress of construction differs from that as shown on the loan documents; or
  - (b) The percentage of progress of construction of the improvements differs from that shown on the request for a Draw;
- (6) The servicer may request submission of revised construction budgets;
- (7) Based on the Applicant's progress of construction, if the Corporation determines that further analysis by the Credit Underwriter is required prior to the release of the final Draw, the Applicant shall pay to the Credit Underwriter a fee based on an hourly rate determined pursuant to the contract between the Corporation and the Credit Underwriter; and
- (8) Retainage in the amount of 10 percent per Draw shall be held by the servicer during construction until the Development is 50 percent complete. At 50 percent completion, no additional retainage shall be held from the remaining Draws. Release of funds held by the Corporation's servicer as retainage shall occur pursuant to the ELI Loan Agreement.

**Exhibit H to RFA 2017-108 – Credit Underwriting Procedures for the NHTF Forgivable Loan**

The applicable credit underwriting, program requirements and loan terms and conditions are outlined in Rule Chapter 67-48, F.A.C., for the SAIL loan, and in Rule Chapter 67-21, F.A.C., for the Non-Competitive Housing Credits and, if applicable, the Corporation-issued MMRB loan. The applicable ELI Loan credit underwriting, program requirements and loan terms and conditions are outlined in Exhibit G of the RFA.

The applicable credit underwriting, program requirements and loan terms and conditions for the NHTF Loan are outlined below.

**1. Credit Underwriting Procedures for the NHTF Loan**

- a. The invitation to enter credit underwriting constitutes a preliminary commitment for the NHTF Loan.
- b. The credit underwriting for the NHTF Loan will be accomplished along with the credit underwriting for the SAIL Loan and ELI Loan. The Credit Underwriter may request additional information at any time during the credit underwriting process for the NHTF Loan.
- c. The Credit Underwriter’s loan recommendations for the NHTF Loan will be sent to the Board for approval at the time the SAIL Loan and ELI Loan recommendation(s) are sent.
- d. A firm loan commitment for the NHTF Loan will be issued at the time the firm loan commitment(s) for the SAIL Loan and ELI Loan is issued.
- e. The NHTF Loan must close by the deadlines outlined in Rule Chapter 67-48, F.A.C., for the SAIL Loan.
- f. Each of the eight (8) Medium County and Large County, new construction goals in this RFA that are awarded a forgivable NHTF loan shall have the final amount of NHTF loan sized based on the following criteria:
  - (1) The initial amount will be based on providing six (6) one (1) bedroom units if the proposed Development is located in a Large County and four (4) one (1) bedroom units if the proposed Development is located in a Medium County. The amount for each of these units shall equal the NHTF Set-Aside per unit minimums that are dependent upon the county where the proposed Development is located, as outlined on the chart below.

NHTF Set-Aside per unit minimums:

County	1 Bedroom Units	County	1 Bedroom Units	County	1 Bedroom Units	County	1 Bedroom Units
Alachua	\$176,800	Escambia	\$168,800	Manatee	\$178,300	Pinellas	\$163,000
Bay	\$161,100	Flagler	\$156,900	Marion	\$138,600	Polk	\$143,200

County	1 Bedroom Units	County	1 Bedroom Units	County	1 Bedroom Units	County	1 Bedroom Units
Brevard	\$154,300	Hernando	\$134,400	Martin	\$164,200	Saint Johns	\$132,100
Broward	\$145,900	Highlands	\$186,300	Miami-Dade	\$205,400	Saint Lucie	\$175,600
Charlotte	\$168,000	Hillsborough	\$176,800	Okaloosa	\$250,500	Santa Rosa	\$164,200
Citrus	\$207,700	Indian River	\$132,100	Orange	\$175,600	Sarasota	\$168,800
Clay	\$132,100	Lake	\$133,300	Osceola	\$185,200	Seminole	\$178,300
Collier	\$148,500	Lee	\$132,100	Palm Beach	\$132,100	Sumter	\$158,800
Duval	\$132,100	Leon	\$132,100	Pasco	\$158,800	Volusia	\$163,400

- (2) If there is NHTF Loan pool funding remaining, then each of the NHTF Developments will be awarded a prorata amount of the remaining NHTF loan pool, up to the NHTF Set-Aside per unit Maximum Limits, which are dependent upon the county where the proposed Development is located and the construction type of the proposed Development, as outlined in the chart below. If each NHTF Development is awarded the NHTF Set-Aside per unit limit and there is NHTF Loan pool funding remaining, the remaining NHTF Loan pool will be distributed as approved by the Board.

NHTF Set-Aside per unit Maximum Limits

<b>Maximum Subsidy Limits for 0-1 Bedroom Units – New Construction Only</b>			
<b>Construction Type</b>	<b>Miami-Dade, Broward, Palm Beach Counties</b>	<b>Monroe County</b>	<b>Remainder of Florida</b>
Garden – Wood	N/A	N/A	\$185,500
Garden – Concrete	\$239,300	\$336,800	\$218,000
Mid-Rise – Wood	N/A	N/A	\$218,000
Mid-Rise – Concrete	\$260,300	\$367,300	\$237,800
High-Rise	\$309,200	N/A	\$284,000
Add this factor to the all above limits if a development is subject to the requirements of the Davis-Bacon Act			\$5,000

\* N/A means the Construction Type is not allowed or is inappropriate for the location.

- (3) If there is not enough NHTF Loan pool funding to provide the NHTF Set-Aside per unit minimums for each NHTF Development located in a Large County to provide six (6) one (1) bedroom units or if there is not enough NHTF Loan pool funding to provide the NHTF Set-Aside per unit minimums for each NHTF Development located in a Medium County to provide four (4) one (1) bedroom units, then one NHTF unit will be removed from each NHTF Development in the sequence below until the total amount of NHTF funding awarded no longer exceeds the NHTF loan pool. If following this sequence creates an amount of total NHTF awards equal to the NHTF loan pool, then the process is completed. If following this sequence creates an amount of total NHTF awards less than the NHTF Loan pool, then a prorata increase will be awarded as provided in (2) above.
  - (a) The Proposed Development from the Medium County with the lowest AMI, and if two Medium Counties are tied with the lowest AMI, then the last one selected;
  - (b) The Proposed Development from the Medium County with the next lowest AMI, and if two Medium Counties are tied with the next lowest AMI, then the last one selected;
  - (c) The Proposed Development from the Medium County with the highest AMI, and if two Medium Counties are tied with the highest AMI, then the last one selected;
  - (d) Repeating this same sequence with the Large County NHTF Developments.

## **2. Terms and Conditions of the NHTF Loan**

NHTF Loans will be subject to the credit underwriting provisions outlined in Section 1 above and the loan provisions outlined below:

- a. The terms and conditions of the NHTF Loan shall be as follows:
  - (1) The NHTF Loan may be in a first, second, or other subordinated lien position;
  - (2) The NHTF Loan shall:
    - (a) Have the amount based on the funding requirements set forth in this RFA; and
    - (b) Be non-amortizing at 0 percent simple interest per annum over the life of the NHTF Loan, with the principal forgivable at maturity provided the units for which the NHTF Loan amount is awarded are targeted as NHTF Link units for the duration of the Compliance Period. The minimum term of the NHTF Loan is 30 years; and

- (c) Up to 33.33 percent of the NHTF award can be used as an operating deficit reserve for operations associated with deeper income targeting for the NHTF units over 30 years.
  - (3) Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development other than a superior mortgage shall be subject to the Corporation's prior written approval. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request;
  - (4) The NHTF Loan shall be serviced either directly by the Corporation or by the Corporation's servicer on behalf of the Corporation;
  - (5) The Corporation and the Corporation's servicer shall monitor compliance of all terms and conditions of the loan and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the county wherein the Development is located. Violation of any material term or condition of the documents evidencing or securing the loan shall constitute a default during the term of the loan if not appropriately cured. The Corporation shall take appropriate legal action to effect compliance if a violation of any material term or condition relative to the set-aside of units for NHTF Link units is discovered during the course of compliance monitoring or by any other means;
  - (6) Rent controls for the 22 percent AMI units for which the NHTF Loan is issued shall be restricted at the level applicable for federal Housing Credits;
  - (7) The documents creating, evidencing or securing each NHTF Loan must provide that any violation of the terms and conditions described in this Exhibit to the RFA constitutes a default under the NHTF Loan documents allowing the Corporation to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it; and
  - (8) The Compliance Period committed to in this RFA includes the units set aside at 22 percent AMI as NHTF Link units. After 30 years, all of the NHTF Link units may convert to serve residents at or below 60 percent AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire affordability period.
- b. The NHTF Loan shall be assumable upon sale or transfer of the Development if the following conditions are met:
- (1) The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;

- (2) The proposed transferee agrees to maintain all ELI Set-Asides and other requirements of the NHTF Loan for the period originally specified or longer; and
- (3) The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by the Board of Directors of the Corporation.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee as outlined in this RFA.

- c. NHTF Loan construction disbursements and permanent loan servicing shall be based on the following:
  - (1) NHTF Loan proceeds shall be disbursed during the construction phase in an amount per Draw which does not exceed the ratio of the NHTF Loan to the Total Development Cost, unless approved by the Credit Underwriter;
  - (2) Ten (10) business days prior to each Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for a Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified by the Corporation's servicer including claims for labor and materials to date of the last inspection;
  - (3) The Corporation and its servicer shall review the request for a Draw, and the servicer shall provide the Corporation with approval of the request or an alternative recommendation, after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw;
  - (4) The Corporation shall disburse construction Draws through Automated Clearing House (ACH). The Applicant may request disbursement of construction Draws via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount;
  - (5) The Corporation shall elect to withhold any Draw or portion of any Draw, notwithstanding any documentation submitted by the Applicant in connection with the request for a Draw, if:
    - (a) The Corporation or the Corporation's servicer determines at any time that the actual cost budget or progress of construction differs from that as shown on the loan documents; or



- (b) The percentage of progress of construction of the improvements differs from that shown on the request for a Draw;
- (6) The servicer may request submission of revised construction budgets;
- (7) Based on the Applicant's progress of construction, if the Corporation determines that further analysis by the Credit Underwriter is required prior to the release of the final Draw, the Applicant shall pay to the Credit Underwriter a fee based on an hourly rate determined pursuant to the contract between the Corporation and the Credit Underwriter; and
- (8) Retainage in the amount of 10 percent per Draw shall be held by the servicer during construction until the Development is 50 percent complete. At 50 percent completion, no additional retainage shall be held from the remaining Draws. Release of funds held by the Corporation's servicer as retainage shall occur pursuant to the NHTF Loan Agreement.

### **3. Additional NHTF Unit Requirements**

Applicants will be required to comply with the following requirements and provide the following information:

#### **a. General Information Notice**

In accordance with the Uniform Relocation Act (URA), as part of 24 CFR Part 92, a Development receiving NHTF funds must provide a notice to all tenants informing them of their rights under the URA in accordance with Chapter 2 of the HUD Handbook 1378\*. The proper manner of notice is provided in this Handbook. A copy of each General Information Notice must be provided to each tenant, not just tenants in NHTF Units. By the due date outlined in the invitation to enter credit underwriting, the Applicant must provide to the Corporation a copy of each General Information Notice for each occupied unit. Each notice must include proof of delivery by certified letter or by signed copy of the notice when hand delivered.

#### **b. Certification of Consistency with the Consolidated Plan**

During the credit underwriting process, the Applicant will be required to provide evidence demonstrating that the proposed Development is consistent with the applicable Consolidated Plan. Developments located in entitlement jurisdictions should request a certification of consistency letter from the appropriate authorities in that jurisdiction (typically, the community development staff). Developments located in non-entitlement jurisdictions (e.g. small non-entitlement cities or unincorporated areas of counties) should request a certification of consistency letter from the state. To request a certification of consistency letter from the state (or if you are not sure which Consolidated Plan applies to the location of your proposed HOME Development), please contact:

CDBG Operations Unit Program Manager  
Florida Department of Economic Opportunity  
850-717-8406

c. Other Federal Requirements

(1) HUD Environmental Requirements

All Applicants awarded NHTF Funding will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). Applicants that qualify as Non-Profit Applicants will not be charged a fee for the environmental review.

(2) Debarment and Suspension

Owners and contractors are prohibited from employing, awarding contracts, or funding any contractors or subcontractors that have been debarred, suspended, proposed for debarment or placed on ineligibility status by HUD. In addition, any owners who are debarred, suspended, proposed for debarment, or ineligible will be ineligible for funding. Therefore, a certification must be executed by the contractor for compliance with debarment and suspension regulations. During the credit underwriting process the Applicant will be required to provide the executed certification form\*.

(3) Lead Based Paint

If the Development was built before 1978, Lead Based Paint Regulations may apply. See 24 CFR Part 35 for exemptions. During the credit underwriting process, the Applicant must certify that it understands the requirements of the current HUD lead based paint regulations as identified in 24 CFR Part 92 and Rule Chapter 67-48, F.A.C.

If the Applicant is purchasing the property and the Development was built before 1978, provide a copy of the executed Disclosure of Information on Lead Based Paint and Lead Based Paint Hazards form\*, signed by both the buyer and the seller.

\* Documents can be found on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2017/2017-108/other-information-related-to-rfa-2017-108/> (also available by clicking [here](#)).

### **Applicant Certification and Acknowledgement Form**

1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapters 67-21 and 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
2. The Applicant has reviewed subsection 67-48.009(5), F.A.C., and certifies that it is eligible to apply for the funding offered in this RFA.
3. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
4. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
5. By submitting the Application, the Applicant acknowledges and certifies that:
  - a. The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973 as outlined in Section Four, A.8. of the RFA; and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
  - b. Applicants with proposed Developments located in Miami-Dade County must provide and maintain at least \$1 million in Local Government commitments within the permanent sources of financing. The funding must be utilized by the Applicant as a funding source for the proposed Development. At the closing of the SAIL Loan, if it is determined that the Applicant has not closed on at least \$1 million in Local Government funding as provided in the Application, the Corporation will rescind the Applicant's SAIL award. Should the Applicant still wish to receive the MMRB and/or Non-Competitive Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.
  - c. Applicants that select the Family or Elderly Non-ALF Demographic Commitment agree to and acknowledge the Link requirements stated in Exhibit E of the RFA.
6. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.

7. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
8. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team (which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.
9. The Applicant's commitments will be included in (i) a Land Use Restriction Agreement(s) for the SAIL loan(s) and, if applicable, the MMRB loan, and (ii) an Extended Use Agreement for the Housing Credits, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
10. The Applicant agrees and acknowledges that there are no agreements, other than the letter of intent provided with this Application or Limited Partnership Agreement, between the Applicant and the Housing Credit Syndicator/equity provider.
11. The Applicant certifies that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the Credit Underwriter.
12. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work that is normally performed by subcontractors is performed by the General Contractor; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer, as further described in subsection 67-48.0072(17); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-48.0072(17).
13. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.
14. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information

provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.

15. During the credit underwriting process, the Applicant must demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC;
16. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.
17. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

\_\_\_\_\_  
Signature of Authorized Principal Representative

\_\_\_\_\_  
Name (typed or printed)

\_\_\_\_\_  
Title (typed or printed)

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).