REQUEST FOR PROPOSALS 2012-04

RFP 2012-04 FOR EXTREMELY LOW INCOME (ELI) HOUSEHOLDS

for

FLORIDA HOUSING FINANCE CORPORATION

Issued:  September 26, 2012
SECTION ONE
INTRODUCTION

This Request for Proposal is open to Applicants where the Applicant’s development has a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program which closed by 09/30/2003 and the Applicant commits to provide additional ELI Set-Aside units.

Florida Housing is soliciting sealed proposals from qualified Applicants that commit to set aside additional units for ELI Households by converting units at or above the 50 percent Area Median Income (AMI) committed to in their LURA or EUA down to the applicable ELI AMI level so that the total ELI set-aside is less than or equal to 30 percent of the total units in the proposed Development in accordance with the terms and conditions of this RFP, applicable laws, rules, and regulations, and Florida Housing’s generally applicable construction and financial standards. The ELI County Chart included in the 2011 Universal Application Instructions, adopted and incorporated by reference pursuant to 67-48.004 (1) (a), F.A.C. is the applicable chart for purposes of RFP 2012-04.

Florida Housing expects to have up to $20,000,000 in State Apartment Incentive Loan (SAIL) funds resulting from SAIL interest and principal payments on SAIL loans, and earnings from the investment of SAIL funds to be available as loans under this RFP.

SECTION TWO
DEFINITIONS

For purposes of this document, the terms reflected below shall be defined as set out below. Unless otherwise defined below, the definitions included in Rule 67-48.002, F.A.C., Rule 67-21.002, or applicable federal regulations apply.

“Applicant”  Any person or legally formed entity that is eligible to seek SAIL funding from Florida Housing by responding to this request for proposal.

“Committee”  The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, F.A.C.

“Days”  Calendar days, unless otherwise specified. For computing any period of time allowed under this RFP, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>“EUA” or Extended Use Agreement</td>
<td>An agreement which sets forth the set-aside requirements and other Development requirements under a Corporation program.</td>
</tr>
<tr>
<td>“Extended Use Period”</td>
<td>With respect to any building that is included in a Development funded through the Low Income Housing Tax Credit Program, the period that begins on the first day of the Compliance Period in which such building is part of the Development and ends on the later of: (i) the date specified by Florida Housing in the EUA or (ii) the date that is the fifteenth anniversary of the last day of the Compliance Period, unless earlier terminated as provided in Section 42(h)(6) of the IRC.</td>
</tr>
<tr>
<td>“Florida Housing”</td>
<td>Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.</td>
</tr>
<tr>
<td>“Guarantee Program”</td>
<td>The Florida Affordable Housing Guarantee Program created by Section 420.5092, Fla. Stat.</td>
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<tr>
<td>“Interested Party”</td>
<td>A person or entity that requests a copy of this Request for Proposals from Florida Housing.</td>
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<tr>
<td>“LURA” or “Land Use Restriction Agreement”</td>
<td>An agreement among the Corporation, the Bond Trustee and the Applicant which sets forth certain set-aside and other Development requirements.</td>
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<tr>
<td>“MMRB Documents”</td>
<td>The Multifamily Mortgage Revenue Bonds (MMRB) Loan Commitment, MMRB Loan Agreement, Note, Mortgage, Credit Enhancement, MMRB Land Use Restriction Agreement, Trust Indenture, Preliminary and Final Official Statements, Intercreditor Agreement, Assignments, Bond Purchase Agreement, Compliance Monitoring Agreement, Mortgage Servicing Agreement and such other ordinary and customary documents necessary to issue and secure repayment of the Bonds and Mortgage sufficient to protect the interests of the Bond owners and Florida Housing.</td>
</tr>
<tr>
<td>“Original Application”</td>
<td>The Application for which the Applicant received a mortgage note guarantee from the Florida Affordable Housing Guarantee Program.</td>
</tr>
<tr>
<td>“Proposal”</td>
<td>A written submission by an Applicant that responds to this Request for Proposals.</td>
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“Proposed Development” The Development proposed within the Applicant’s Original Application and this RFP.

“RFP” This Request for Proposals, including all exhibits referenced in this document and all other documents incorporated by reference.

“SAIL” or “SAIL Program” The State Apartment Incentive Loan Program created pursuant to Sections 420.507(22) and 420.5087, F.S.

“Threshold Item” A mandatory requirement of the RFP.

“Website” The Florida Housing Finance Corporation website, the home address of which is www.floridahousing.org.

SECTION THREE
PROCEDURES AND PROVISIONS

A. An Applicant must submit one (1) original and four (4) copies of the Proposal in a sealed envelope marked “RFP 2012-04.” Each envelope or package containing Proposals must clearly state the name of the Applicant. The Proposal that is the original must clearly indicate “Original” on that Proposal. An electronic copy of the response must be provided on a compact disc at the same time as the hard copies. Florida Housing shall not accept a faxed or e-mailed Proposal. Florida Housing must receive any Proposal on or before 2:00 p.m., Eastern Time, on October 12, 2012. Proposals shall be opened at that time and consecutively numbered. A Lottery number will then be assigned to each Proposal by having Florida Housing’s internal auditors run the total number of Proposals through a random number generator program. Proposals must be addressed to:

Sherry Green
Contracts Administrator
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197

B. This RFP does not commit Florida Housing to award any funding to any Applicant or to pay any costs incurred in the preparation or mailing of a Proposal.

C. Florida Housing reserves the right to:
   1. Waive minor deficiencies and informalities;
   2. Accept or reject any or all Proposals received as a result of this RFP;
   3. Obtain information concerning any or all Applicants from any source;
4. To select for award of Proposal based on evaluation standards described in this RFP.

D. Any Interested Party may submit any inquiry regarding this RFP in writing via mail, fax or e-mail to Sherry Green at the address given in Section Three, paragraph A. All inquiries are due by 5:00 p.m., Eastern Time, on October 2, 2012. Phone calls will not be accepted. Florida Housing expects to respond to all inquiries by 5:00 p.m., Eastern Time, on October 5, 2012. Florida Housing will post a copy of all inquiries received, and their answers, on Florida Housing’s Website at: http://www.floridahousing.org/BusinessAndLegal/Solicitations/RequestForProposals/. Florida Housing will also send a copy of those inquiries and answers in writing to any Interested Party that requests a copy. Florida Housing 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. Only written responses from Sherry Green, or her designee, to inquiries raised by Interested Parties that are posted on Florida Housing’s Website or sent to Interested Parties shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

E. Any person who wishes to protest the specifications of this RFP 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. Florida Housing expects to select one or more Applicants to award the funding contemplated by this RFP. Any such Applicants will be selected through Florida Housing’s review of each Proposal, considering the factors identified in this RFP.

SECTION FOUR
OBJECTIVES AND SCOPE OF SERVICES

By submitting this Proposal, each Applicant agrees to the following terms and conditions.

A. The Applicant affirms that the information and commitments made by the Applicant in its Original Application are still in effect, subject to Rule Chapter 67-39, F.A.C., effective January 8, 2002.

B. Funding Eligibility:

1. This Request for Proposal is open to any Applicant whose development has a mortgage note guaranteed by the Florida Affordable Housing Guarantee Program.

2. Applicants must commit to set aside units for ELI Households by converting units at or above the 50 percent AMI units committed to in their existing EUA or MMRB LURA down to the ELI AMI level (“New ELI Units”), so that the total ELI set-aside is equal to or less than 30 percent of the total units in the Development.
3. The maximum amount of SAIL ELI funds available to a Proposal shall be $2,500,000 and limited to $75,000 per New ELI Unit when the Applicant chooses to restrict the New ELI Units from a unit at or above 60% AMI for a minimum term of 15 years (ELI Set-Aside Term) or $48,000 per New ELI Unit when the Applicant chooses to restrict the New ELI Units from a unit at 50% AMI for a minimum term of 15 years (ELI Set-Aside Term). The Applicant can choose a minimum ELI Set-Aside Term of 5 years where the maximum amount of SAIL ELI funds shall be limited to $25,000 per New ELI Unit from a unit at or above 60% AMI or $16,000 from a unit at 50% AMI. To ensure that these scarce resources are allocated to developments in a prudent manner to cede risk from the Guarantee Program portfolio, the tentative funding awarded pursuant to this RFP may be sized during credit underwriting based upon available SAIL funding. To preserve existing projects having financing guaranteed under the Florida Affordable Housing Guarantee Program pursuant to s. 420.5092, an operating subsidy reserve account shall be funded if the Proposed Development’s total, existing and New ELI Units combined, (“Total ELI Units”) are equal to 30 percent of the total units in the proposed Development and 50 percent of the Total ELI Units are for Special Needs Households (not to exceed 10 percent of the Development’s total units). An amount equal to $1,200 per ELI unit per year of the ELI Set-Aside Term shall be funded to an operating subsidy reserve account to be held by the Florida Housing or its servicer. New ELI Units for a proposed Development shall be funded first and if Total ELI Units are equal to 30 percent of the total units in said Development with Special Needs set-asides described above, the operating subsidy reserve account shall then be funded, up to the maximum amount of SAIL ELI funds to a Proposal under this RFP. Any disbursements from said operating subsidy reserve account shall be prohibited and only eligible for disbursement at the closing of subsequent refinancing out of the Guarantee Program within 12 months of Application deadline. Upon subsequent refinancing within 12 months of Application deadline, removing the Development from the Guarantee Program portfolio, by Applicants requesting Total ELI Units equal to 30 percent of the Development’s total units, any operating subsidy reserve balance may be drawn to pay down any outstanding Subordinate Mortgage Initiative (“SMI”) debt on the proposed Development. If there was no SMI debt on the proposed Development at refinancing, or there are amounts remaining in said operating subsidy reserve account after the SMI debt has been repaid, then any remaining balance in said operating subsidy reserve account shall be available to facilitate refinancing. Any requested disbursements from the operating subsidy reserve account, after 12 months of Application deadline, by Applicants who fail to close on subsequent refinancing removing the Development from the Guarantee Program portfolio, will require
review and approval by the Corporation or its servicer. Upon the expiration of the ELI Set-Aside Term, any remaining balance may be drawn to pay down any outstanding SMI, SAIL or HOME debt on the proposed Development or such other Florida Housing loan debt on the proposed Development. If there is no Florida Housing loan debt on the proposed Development at the end of the Compliance Period, then any remaining balance in said operating subsidy reserve account shall be placed in a replacement reserve account for the proposed Development. In no event shall the remaining balance in said operating subsidy reserve account be paid to the Developer.

SECTION FIVE
CERTIFICATION

By inclusion and execution of Exhibit A each Applicant certifies that:

A. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 10 Days after the Proposal is opened, whichever is earlier.

B. Noninterference. At no time during the review and evaluation process, commencing with filing the Proposal and continuing until the Board renders a final decision on the RFP, may Applicants or their representatives contact Board members or Florida Housing staff concerning their own or any other Applicant’s response to the RFP. 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 Proposal.

C. Proposed Developments funded with SAIL ELI will be subject to the credit underwriting and SAIL Program requirements of Rule Chapter 67-48, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C.

1. Credit Underwriting Review and Terms and Conditions of the SAIL ELI Grant:

a. Upon Board approval of the selected Proposals, a determination will be made by Florida Housing as to the number of highest ranking Proposals that can initially be invited to enter credit underwriting. Such determination will be based on the total amount of SAIL ELI funding available at that time and compare it to the total SAIL ELI funds each ranked Proposal qualified for, and totaling each one on a cumulative basis starting with the highest ranking Proposal and continuing until the cumulative total equals the available
SAIL ELI funding. The ELI commitment of the last Proposal funded under this RFP may be adjusted if there is not enough SAIL ELI funding available to fully fund the New ELI Units.

b. Any credit underwriting report must reflect the full SAIL ELI amount, all set-aside commitments, and the remaining term of the set-aside units.

c. Proposed Developments will be limited to an award of SAIL ELI funds under this RFP not to exceed the amounts proscribed in Section Four, B.3. above, subject to Section Five, C.1.a. above.

d. SAIL ELI loans shall be non-amortizing at 0 percent simple interest per annum over the life of the loan, with the principal forgivable, and reduced at a rate of 6.67% per year for the fifteen (15) year term or 20% per year for the five (5) year term as applicable, provided the units for which the SAIL ELI loan amount is awarded are targeted to ELI Households for at least the length of the selected ELI Set-Aside Term.

e. At the conclusion of the ELI Set-Aside term, the New ELI Units may revert to the original AMI restriction, if any. The Applicant’s original EUA and/or LURA commitment prior to this RFP will remain in effect throughout the entire affordability period as committed to in the Original Application.

f. During the credit underwriting process, the Applicant awarded SAIL ELI loan funds under this RFP must demonstrate that the New ELI Units are acceptable pursuant to the Housing Credit Syndicator and any requirements in the MMRB Documents, including acquiring Cash Flow Certificates at the Applicant’s expense, if applicable.

SECTION SIX
INFORMATION TO BE PROVIDED IN PROPOSAL

The Applicant must provide a completed and executed Exhibit A to RFP 2012-04, which includes the following information:

A. Exhibit A Items:

1. Name of Development (Threshold Item).
2. Application Number of the Original Application (Threshold Item).

If the information stated by the Applicant at Question No. 1 on Exhibit A is inconsistent with the information stated by the Applicant at Question No. 2 on Exhibit A, Florida Housing reserves the right to verify the information during the scoring of this RFP.

3. Detailed description of development’s ability to refinance the development, effectively removing it from the Guarantee Program. Description should include, but is not limited to, projected or documented source of new financing, projected occupancy levels with New ELI Units, loan to value, debt service coverage ratio (DSCR), gap financing sources, and realistic timeline for refinancing.

A Response is deemed to have failed Threshold in the event that the Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or Developer is currently in financial arrears to Florida Housing or any agent or assignee of Florida Housing as of the due date for Response submissions, or has failed to submit the required December 31, 2011 audited financial statements for the Applicant’s development for December 31, 2011, or the most recent 2012 audited financial statements for Applicant’s whose fiscal year is not the calendar year end.

By submitting a Proposal, the Applicant acknowledges that funds received under this RFP will first be used to reduce the first mortgage note guaranteed by the Florida Affordable Housing Guarantee Program, and then, if applicable, the SMI funding.

B. Ranking Priorities

The eligible Proposals will be classified in Priority 1, Priority 2 or Priority 3. For purposes of this classification, eligible Proposal means a Proposal that satisfied all threshold requirements, regardless of the Proposal’s total score. Priority classifications shall be as follows:

Priority 1

a. The Applicant’s mortgage note was guaranteed by the Guarantee Program prior to September 30, 2003.

b. The Proposal’s Development was included in the RFP 2011-05 ranking list approved by Florida Housing’s Board in calendar year 2011 to provide additional units for ELI households.

c. The shareholders, members, or partners of the Development owner entity have funded deficits in an amount that is not less than 20 percent of the Applicant’s SAIL Loan not later than closing of any financing made under this RFP.
d. Criteria (a), (b) and (c) above must be met.

Priority 2

a. Will consist of eligible Proposals whose mortgage note was guaranteed by the Guarantee Program prior to September 30, 2003 and is not included in Priority 1.

b. The average economic occupancy as calculated by Florida Housing and based upon the December 31, 2011 audited financial statements for the Applicant’s development, or the most recent 2012 audited financial statements for Applicant’s whose fiscal year is not the calendar year end, was equal to or greater than 75%, but less than 90%. FAILURE TO SUBMIT THE REQUIRED AUDITED FINANCIAL STATEMENTS (THRESHOLD) SHALL RESULT IN REJECTION OF THE RESPONSE.

c. The Proposal’s Development has a DSCR of 0.30x or greater, but equal to or less than 0.90x as calculated by Florida Housing based upon the December 31, 2011 audited financial statements for the Applicant’s development, or the most recent audited financial statements for Applicant’s whose fiscal year is not the calendar year end, and adjusted for any previous SAIL ELI funding from RFP 2010-16.

d. Criteria (a), (b) and (c) above must be met.

Priority 3

Will consist of eligible Proposals whose mortgage note was guaranteed by the Guarantee Program and is not included in Priority 1 or Priority 2.

C. Ranking Preferences

Preferences within each Priority classification will be given in the following order:

a. The Applicant’s mortgage note was guaranteed by the Guarantee Program prior to September 30, 2003 and is not a HUD risk-sharing transaction over an Applicant’s mortgage note that was guaranteed by the Guarantee Program prior to September 30, 2003 and is also a HUD risk-sharing transaction.

b. Developments with a DSCR of 0.50x or greater, but equal to or less than 0.80x as calculated by Florida Housing based upon the December 31, 2011 audited financial statements for the Applicant’s development, or the most recent audited financial statements for Applicant’s whose fiscal year is not the calendar year end, and adjusted for any previous SAIL ELI funding RFP 2010-16 or RFP 2011-05, as applicable (“FHFC DSCR”) with the lowest FHFC DSCRs having the highest priority. Developments with a FHFC DSCR greater than 0.80x have a higher priority than those with a
FHFC DSCR less than 0.50x. Applicants that have not furnished the required audited financial statements are ineligible to apply.

c. Developments with average economic occupancy as calculated by Florida Housing and based upon the December 31, 2011 audited financial statements for the Applicant’s development, or the most recent audited financial statements for Applicant’s whose fiscal year is not the calendar year end ("Average Economic Occupancy"), was equal to or greater than 70%, but less than 90%, have highest priority, with the lowest economic occupancy having the highest priority. Developments with Average Economic Occupancy less than 70% have a higher priority than those with Average Economic Occupancy greater than 90%, **FAILURE TO SUBMIT THE REQUIRED AUDITED FINANCIAL STATEMENTS (THRESHOLD) SHALL RESULT IN REJECTION OF THE RESPONSE.**

d. The Applicant’s ability to demonstrate through third-party documentation that new financing has been offered in an amount adequate to refinance out of the Guarantee Program within the 12 months following Application deadline. An adequate amount is based on having the new first mortgage amount plus any RFP fundings, plus any equity to be injected into a refinancing equal to or greater than the amount of the existing amount of Guarantee Program debt.

e. In the event that two (2) or more Proposals in the same Priority have the same score, the Proposals will be ranked via its lottery number with preference given to the Proposal with the lowest lottery number.

f. Notwithstanding Section Six C. a. through d, Applicant’s that have not yet closed on outstanding binding commitments from SAIL ELI RFP 2011-05 by September 26, 2012 shall have the lowest preference within each Priority classification after lottery number preferences.

**SECTION SEVEN**

**EVALUATION PROCESS**

Individual Committee members shall evaluate the Proposals independently. The individual Committee members shall score and evaluate the Proposals by reviewing the answers to determine if Threshold is met and based on criteria described in this RFP.

Eligible Proposals that meet Threshold will be scored on the development’s ability to refinance the development, effectively removing it from the Guarantee Program, as described on Exhibit A and will be evaluated as follows: *(up to 105 points).*

<table>
<thead>
<tr>
<th>Item Reference</th>
<th>Maximum Points</th>
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<tbody>
<tr>
<td>Projected source of new financing</td>
<td>5</td>
</tr>
<tr>
<td>Projected occupancy levels</td>
<td>20</td>
</tr>
<tr>
<td>Projected loan to value</td>
<td>20</td>
</tr>
</tbody>
</table>
Projected DSCR for refinancing ..........................................................20
Sources of any required gap financing for refinancing ......................20
Projected realistic timeline for refinancing .....................................10
50% of New ELI units set-aside for Special Needs Households (not to exceed 10% of Development’s total units) .......................... .5
50% of Total ELI units set-aside for Special Needs Households (not to exceed 10% of Development’s total units) ......................... .5

Total Points Available .......................................................................105

Eligible Proposals that commit to set-aside at least 50 percent of the New ELI units for Special Needs Households, but not more than 10 percent of the Development’s total units, and agree to develop and execute a Memorandum of Understanding (MOU) with at least one designated Special Needs Household Referral Agency on the Special Needs Household Referral Agency Participation List for the county where the Development is located, will be awarded 5 points as provided in the above listing of Maximum Points. A current list of Special Needs Household Referral Agencies for each county is published on the Florida Housing Website at www.floridahousing.org under Special Needs Housing, Link Initiative. An ELI unit made available for a Special Needs Household shall be held open and available for referred Special Needs Households for a minimum of 14 calendar days, starting on the date the unit is vacant and available to lease. If no Special Needs Households have been referred after a minimum of 14 calendar days or the agreed upon period in the MOU, the units may be rented to any eligible ELI household. The Applicant shall continue to make ELI units available for Special Needs Households until they reach and maintain the committed number of ELI units set aside for Special Needs Households. ELI/Special Needs units may float and are to be disbursed throughout the Development as much as is feasibly possible.

The Committee shall conduct one public meeting during which the Committee may discuss their evaluations, select Applicants most likely to be considered for award, make any adjustments deemed necessary to best serve the interests of Florida Housing’s mission, and develop a recommendation or series of recommendations to the Board. The Committee will then rank the Proposals deemed eligible for funding in order of the SAIL ELI loan funding Priorities and preferences as outlined in Sections Six B. and C. above, applying the lottery tiebreaker as needed. The Board may use the Proposals, 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 RFP, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria in Fla. Admin. Code Rule Chapter 67-48.

SECTION EIGHT
AWARD PROCESS

Florida Housing shall provide notice of its decision, or intended decision, for this RFP on Florida Housing’s Website the next business day after 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. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.
Exhibit A to RFP 2012-04 - Request for SAIL ELI loan Funding

1. Name of Proposed Development:  

2. Original Application No.:  

3. Detailed description of development’s ability to refinance the development, effectively removing it from the Guarantee Program. Description should include, but is not limited to, projected source of new financing, projected occupancy levels with New ELI Units, loan to value, debt service coverage ratio, gap financing sources and realistic timeline for refinancing:  

4. The amount of New ELI Units requested to be awarded is:

   _____ units currently at 60% AMI for _____ (5 or 15) years

   _____ units currently at 50% AMI for _____ (5 or 15) years

   _____ units currently > 60% AMI or unrestricted for _____ (5 or 15) years.

5. Percent of New ELI units set-aside for Special Needs Households:  

6. Percent of Total ELI Units set-aside for Special Needs Households (lesser of 50% of the Total ELI Units or 10% of the Development’s total units):  

7. Applicants must commit to register all of the Developments within the Applicant’s portfolio on the Florida Housing Locator at www.floridahousingsearch.org and agree to list all of the Developments within the Applicant’s portfolio with the Florida Housing Locator service on a continuing basis for the remainder of the applicable extended use period(s).

The undersigned agrees to abide by all conditions of this RFP, and certifies that (i) all information provided in this Proposal is true and correct, (ii) that I am authorized to sign this Proposal for the Applicant, (iii) that funds received under this RFP will first be used to reduce the first mortgage note guaranteed by the Florida Affordable Housing Guarantee Program, and then, if applicable, to establish the operating subsidy reserve account, (iv) that Priority 1, 2 and 3 Applicants will use their best efforts to refinance the development, effectively removing it from the Guarantee Program, and (v) that the Applicant is in compliance with all requirements of the RFP.

_________________________  _________________________________
Signature of Applicant      Name/Title (typed or printed)