CHAPTER 67-24
MULTIFAMILY MORTGAGE REVENUE BOND PROGRAM

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1. "Acknowledge Resolution" means the official action taken by Florida Housing to reflect its intent to attempt to finance a Development that provided the requirements of Florida Housing, the terms of the Loan Covenant, and the terms of the Credit Underwriting Report are met. Such official action shall not be taken until Florida Housing has received the information necessary to make the findings required by the Code and the act.


3. "Address" means the address assigned by the United States Postal Service and must include address number, street name, city, state and zip code. If the address has not yet been assigned, use A, and a minimum, street name and county designated intersection, city, state and zip each.

4. "Affiliate" means any person that (i) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant (ii) serves as an officer or director of the Applicant or any Affiliate of the Applicant, or (iii) is the spouse, parent, child, sibling, or relative by marriage of a person described in (i) or (ii) above.

5. "Annual Recertification" means the completion of the gross income of all persons or families in a given development qualified as low-income residents to continue to meet the requirements established in section 42(u)(3) of the Code.

6. "Annual Household Income" means the gross income of a person, together with the gross income of all persons who intend to permanently reside with such person in the Development so to be financed by Florida Housing, as of the date of occupancy shown on the Income Certification.
Disclosure Council" means the Special Council designated by Florida Housing to be responsible for the drafting and delivery of Florida Housing's disclosure documents such as preliminary official statements, official statements, re-offering memorandums or private placement memorandums and accompanying disclosure agreements. The fees of Disclosure Council shall be set by contract with Florida Housing and shall be paid from the cost of Issuance Fee or from the Good Faith Deposit submitted with the Loan Commitment.

(36) "Eligible" means persons 62 years of age or older at qualifying purchase pursuant to the Federal Fair Housing Act and Section 760-294, F.S.

(37) "Eligible Housing", "Eligible Development", or "Eligible Unit" means housing or a unit being occupied or reserved for qualified persons pursuant to the Federal Fair Housing Act and Section 760-294, F.S.; provided, that such development meet the requirements for an Elderly Development as set forth in the Universal Application Package.

(38) "Family" or "Family Household" describes a household composed of one or more persons.

(39) "Farmerworker" means any laborer who is employed as a seasonal, temporary or permanent farmhand in the planting, cultivating, harvesting, or processing of agricultural or aquacultural products and who has derived at least 50% of his/her income in the immediately preceding 12 calendar months from such employment. "Farmerworker" also includes a person who has remained as a laborer due to age, disability, or illness, in order to be considered retired from farm work due to age, a person must be 50 years of age and older and must have been employed for a minimum of 5 years as a farmworker immediately preceding retirement. In order to be considered retired from farm work due to disability or illness, it may be:
(a) Medically established that the person is unable to be employed as a Farmerworker due to such disability or illness; and
(b) Established that he or she had previously met the definition of Farmerworker.

(40) "Farmerworker Development" means a Development:
(a) of not greater than 160 units, at least 60% of the total residential units of which are occupied or reserved for Farmerworker Households;
(b) For which independent market analysis demonstrates a local need for such housing; and
(c) For which the Applicant has developed a detailed plan to attract, serve and keep the targeted population.

(41) "Farmerworker Household" means a household of one or more persons wherein at least one member of the household is a Farmerworker at some time in its initial occupancy.

(42) "Financial Advisor" means a person with respect to an issue of bonds, a professional who is either under contract to Florida Housing or is engaged by the Applicant who advises on matters pertinent to the issue, such as underwriting, timing, marketing, fairness of pricing, terms, bond ratings, cash flow, and investment matters.

(43) "Financial Beneficiaries" means any Developer and its principals or the principals of the Applicant entity who receives or will receive a financial benefit of:
(a) 2% or more of Total Development Cost (including deferred fees) if Total Development Cost is $5 million or less; or
(b) 3% of the first $2 million and 1% of any costs over $5 million (including deferred fees) if Total Development Cost is greater than $5 million.

The definition does not include third party lenders, third party management agents or companies, housing credit counselors, credit enhancers who are regulated by a state or federal agency and who do not share in the profits of the Developer or building contractors whose total fees are within the limit described in subsection 67-21.002(48), F.A.C.

(44) "Florida Trusting" or "FCT" means the Florida Housing Finance Corporation as created by the Act.

(45) "Florida Keys Area" means all lands in Monroe County, except:
(a) That portion of Monroe County included within the designated exterior boundaries of the Everglades National Park and area north of said Park;
(b) All lands more than 250 feet seaward of the mean high water line owned by local, state, or federal government; and
(c) Federal properties.

(46) "Qualifying Cycle" means the period of time established by the Corporation pursuant to this rule chapter and complying with the issuance of allocations or Loans to Applicants who applied during a given Application Period.

(47) "General Contractor" means an entity duly licensed in the State of Florida which "to be eligible for Be maximum $250,000 share, must meet the following conditions:
(a) The Development supervising must be employed by the General Contractor and the costs of that employment must be charged to the general requirements line item of the General Contractor's budget;
(b) The Development construction tailors and other overhead must be paid directly by the General Contractor and charged to general requirements;
(c) The Building permits must be issued in the name of the General Contractor;
(d) Payment and performance bond (or approved alternate security for General Contractor's performance, such as a letter of credit or other guarantee acceptable to Florida Housing) must be issued in the name of the General Contractor by a company rated at least "A-") as AMBest & Co.

(48) None of the General Contractor duties is material and control the construction of the Development shall be subcontracted out.

(49) Not more than 20 percent of the construction contract is subcontracted to any one entity unless otherwise approved by the Board for a specific Development.

(50) "General Contractor's Fee" means a fee inclusive of general requirements, profit and overhead. General Contractor's Fees shall be limited to 14 percent of hard costs, excluding any hard cost contingencies. For the purpose of the HUD Risk Sharing Program, if there exists an identity of interest or defined herebetween the Applicant and the General Contractor, the allowable fees shall in no case exceed the amount allowable pursuant to the HUD subcontracts and review requirements. Additionally, fees shall be allowed to be paid only to the parent or entity that actually meets the contractual requirements to be considered a General Contractor. Florida Housing shall not allow fees for duplicative services or duplicate overhead.

(51) "Geographic Set-Aside" means, with respect to a MMRB Development, the amount of allocation that has been designated by Florida Housing for Development located in
FLORIDA HOUSING FINANCE CORPORATION

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specific geographical regions within the State of Florida.

(50) "Good Faith Deposit" means a total deposit equal to one percent of the Loan amount reflected in the Loan
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Bonds are issued on behalf of a corporation organized under section 51(c)(3) of the Code, the SIF-Owner shall not be less than that required by the 51(c)(3) documents.

(67) "Mortgage" means an instrument securing the Loan which creates a first, equal or acceptable subordination lien on the Development subject to permitted encumbrances.

(68) "Mortgage Loan" means the Loan secured by the Mortgage and evidenced by a Note or Mortgage Note.

(69) "Note" means a unilateral agreement containing an express and absolute promise to pay to Florida Housing a principal sum of money for the Loan together with interest on a specified date. The Note will provide the interest rate and will be secured by a mortgage.

(70) "Principal" means any individual acting in their individual capacity or acting in president, vice president, treasurer or secretary, member of the board of directors or the legal or beneficial owner of 10% or more of any class of stock of a corporation which is a general partner of a limited partnership Applicant or Developer, or is a principal of a limited partnership that is the general partner of a limited partnership Applicant or Developer or is a partner in a general partnership or joint venture acting alone or as a part of another entity that is an Applicant or Developer.

With respect to a registered limited liability partnership, any acting alone or as a member of another entity that is an Applicant or Developer; each partner is a principal. With respect to a trust either acting alone or as a part of another entity that is an Applicant or Developer, each manager and each settlor is a principal. With respect to a registered limited liability partnership, acting alone or as a part of another entity that is an Applicant or Developer, each manager and each settlor is a principal.

A General Contractor, management agent, architect, engineer, or any individual, partnership, or joint venture, participates in an arm's-length fire arrangement are not considered Principals of the Applicant entity.

(71) "Private Placement" or "Limited Offering" means the sale of Florida Housing Bonds directly or through an underwriter to an enduser.

(72) "Program" means Florida Housing's Multifamily Housing Program.

(73) "Program Documents or Loan Documents" means the Loan Commitment, Loan Agreement, Note, Mortgage, Credit Enhancement or Guarantee Instruments, Land Use Restriction Agreement(s), Trust Indenture, Preliminary and Final Offering Statements, Intercreditor Agreement, Assignments, Bond Purchase Agreement, Compliance Monitoring Agreement, Mortgage Servicing Agreements 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.

(74) "Program Report" or "Form PR-1" means the report format which is required to be completed and submitted to Florida Housing pursuant to this rule chapter, and is adopted and incorporated herein by reference, effective on the date of the latest amendment to this rule chapter. A copy of such form is available on FHFC's web site at www.floridahousing.org.

(75) "Public Policy Criteria and Qualified Resident Program" means the requirements and guidelines established by Florida Housing and set forth in Rule 67-21.004 F.A.C., and the Universal Application package. The programs and requirements shall be incorporated in the Loan Commitment and Proceeds Documents. Such Public Policy Criteria and Qualified Resident Programs have been adopted for the purpose of accomplishing the programmatic goals of the Code, Florida Housing and the State of Florida.

(76) "Qualified Institutional Buyer" is sometimes called a "nonscheduled agent" and specifically includes the following:

(a) Any of the following entities: acting for its own account or the account of other Qualified Institutional Buyers that, in the aggregate, owns and invest in a discretionary basis at least $100 million in securities of issuers that we not affiliated with the entity.

(i) Any insurance company as defined in section 2(31) of the Securities Exchange Act, which is adopted and incorporated herein by reference.

(ii) Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(6) of that Act, which is adopted and incorporated herein by reference.

(iii) Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 31(1) or (6) of the Small Business Investment Act of 1958, which is adopted and incorporated herein by reference.

(iv) Any plan established and maintained by a state or state agency or any of its political subdivisions, on behalf of their employees.

(v) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, which is adopted and incorporated herein by reference.

(vi) Trust funds of various types, except for trust funds that have participants' individual retirement accounts or I.R.A. plans.

(vii) Any business development company as defined in section 2(22)(2) of the Investment Advisory Act of 1940, which is adopted and incorporated herein by reference.

(viii) Any organization described in section 51(c)(3) of the Internal Revenue Code, corporation (except a bank or savings and loan defined in section 54(2) or 365(2) of the Securities and Exchange Act, which is adopted and incorporated herein by reference, or a foreign bank or savings and loan organization registered in Massachusetts or similar business trust, or any investment adviser registered under the Investment Advisers Act, which is adopted and incorporated herein by reference.

(b) Any dealer registered under section 13 of the Securities Exchange Act, which is adopted and incorporated herein by reference, acting on its own behalf or on the behalf of one or Qualified Institutional Buyer who is the aggregate owner and invest at least $10 million of securities of issuers not affiliated with the dealer (not including securities held pending public offerings).

(c) Any dealer registered under section 15 of the Securities Exchange Act, which is adopted and incorporated herein by reference, acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer.

(d) Any investment company registered under the Investment Company Act, which is adopted and incorporated herein by reference, that is part of a family of investment companies that together own at least $100 million in securities of issuers, other than companies with which the investment company or family of investment companies is
affiliated.

(6) Any entity, all of whose equity owners are Qualified Institutional Buyers.

(7) Any bank or savings and loan defined in section 3(a)(2) or 3(X)(5A) of the Securities Exchange Act, which is RIM and incorporated pursuant to reference, of foreign banks or savings and loan or similar institution, that is affiliated with the other Qualified Institutional Buyers, owns and invests in at least $100 million in securities of affiliates that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated during the 16 to 18 months prior to the issue.

(77) "Qualified Census Tract" means any census tract which is designated by the Secretary of Housing and Urban Development as having either 50% or more of the households at an income which is less than 80% of the area median gross income, or a poverty rate of at least 25%, in accordance with section 42(d)(6)(C) of the Code.

(78) "Qualified Lending Institution" means any lending institution designated by Florida Housing.

(79) "Qualified Project Period" means the period of time as provided in the Code, that a Development financed with Tax-exempt Bonds must comply with the Low-Income Tenant Tenure Article.

(80) "Recap of Tenant Income Certification Information" or "Form 48-A" means a report form which is required to be completed and returned to the Corporation pursuant to this rule chapter and is adopted and incorporated by reference, effective on the date of the latest amendment to this rule chapter. A copy of such form is available on HPHC's web site on www.floridaqualify.org.

(81) "Received" in this rule means delivery of a document by a specific deadline means unless otherwise indicated, delivery by hand, U.S. Postal Service, or other carrier service, in the office of the Corporation no later than 5:00 p.m., on the deadline date.

(82) "Rehabilitation Development" means a Development, the Rehabilitation Expenditure with respect to which the Corporation does not invest the cost of acquiring such Development to be financed with Bond proceeds.

(83) "Rehabilitation Expenditures" means the meaning set forth in section 14(d)(3) of the Code.

(84) "Scoring Sheet" means two or more pages in the same county, contiguous to one another, sharing at least one common boundary between them, or within such reasonable proximity to each other as to appear to the public to be under the dominion and control of the Applicant.

(85) "State Home \\

(86) "State Board of Administration" means the state Board of Administration created and referred to in s. 9, Article XII of the State Constitution.

(87) "State Bond Allocation" means the allocation of the State project activity bond volume limitation pursuant to Chapter 19, Part VI, F.S., administered by the Division of Bond Finance and allocated to Florida Housing for the issuance of its Tax-exempt Bonds.

(88) "State Office of Homelessness" means the office created within the Department of Children and Family Services under Section 420.622, F.S.

(89) "Student" means an individual who is considered a full-time student by the educational institution being attended or will be a full-time student at an educational institution with regular facilities and students who must take correspondence school, during five months of the calendar year.

(90) "Taxable Bonds" means those Bonds on which the interest earned is included in gross income of the owner for federal income tax purposes pursuant to the Code.

(91) "Tax-exempt Bonds" mean Bonds on which all or part of the interest earned on such Bonds is excludable from income of the owner for federal income tax purposes pursuant to the Code.

(92) "Tax-Exempt Measurement Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For Scattered Site Developments, the Applicant must select a single point on one Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

(93) "TEFRA Housing" means a public housing held pursuant to the requirements of the Code and in accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), section 107(b) of the Code, at which members of the public or interested persons are provided an opportunity to present evidence or written statements or make comments regarding a requested application for Tax-exempt Financing of a Development by Florida Housing.

(94) "Total Development Cost" means the sum total of all costs incurred in the construction of a Development, all of which shall be subject to the approval by the Credit Underwriter and shall be approved by Florida Housing as reasonable and necessary. Such costs may include, but not be limited to,
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(2) The cost of acquiring real property and any building thereof, including payment for options, deposits, or contracts to purchase properties.

(3) The cost of site preparation, demolition, and development.

(4) Any expenses relating to the issuance of Tax-exempt Bonds or Taxable Bonds by Florida Housing related to the particular Development.

(6) Fees in connection with the planning, exercition, and financing of the Development, such as those of architects, engineers, attorneys, accountants, Financial Advisors and Florida Housing. The fees for attorneys, and Financial Advisors are limited pursuant to subsection 67-21.602(43), F.S., in connection with initial occupancy of the Development.

(7) The cost of land improvements, such as landscaping and curbs, improvements related to the Development, whether such costs are paid in cash, property, or services.

(8) Expenses in connection with initial occupancy of the Development.

(9) Allowances established by Florida Housing for working capital or contingency reserves, and reserves for any anticipated operating deficits during the first two years after completion of construction of the Development.

(10) The cost of other such items, including relocation costs, indemnity and surety bonds, premiums on insurance, and fees and expenses of trustees, depositors, and paying agencies for Bonds, as the Corporation shall determine to be reasonable and necessary for the construction or rehabilitation of the Development.

(7) "Universal Application Package" or "UA1016" means the forms and instructions, originated from Florida Housing, at 227 North Boulevard Street, Suite 5000, Tallahassee, Florida 32301, 1229, which shall be completed and submitted to Florida Housing in accordance with this rule chapter in order to apply for the MMFB Program. The Universal Application Package is adopted and incorporated herein by reference, effective on the date of said latest amendment to this rule chapter.

(8) "Urban In-Fill Development" means a Development

(9) Site or area that is targeted for in-fill housing or neighborhood revitalization by the local, county, state or federal government as evidenced by its inclusion in a Housing Development Area Plan, (HDA) or an approved Neighborhood Revitalization Incentives, Florida Enterprise Zone, as designated under a Community Development Block Grant (CDBG) or area designated as a HOPE VI or Fannie Mae Florida Community or a Community Reinvestment Area, as described and provided in the Florida Community Reinvestment Act of 1965, or the proposed Development is located in a Qualified Census Tract and the development of which contributes to a coordinated community revitalization plan, and

(10) Site which is located in an area that is already developed and part of an incorporated area or existing urban area


(1) All Applications must be complete, legible, and clearly when submitted, except as described below. Corporation staff may not assist any Applicant by copying, altering, or adding documents to an Application nor shall any Applicant be permitted to use the Corporation's facilities or equipment for purposes of completing or amending an Application.

(2) Failure to submit an Application completed in accordance with the Application instructions and these rules will result in rejection of the Application or a score less than the maximum available in accordance with the instructions in the Application and this rule chapter.

(3) Each submitted Application shall be evaluated and preliminarily scored using the factors specified in the Universal Application Package and these rules. Preliminary scores shall be transmitted to all Applicants along with the scoring sheets and a hold report.

(4) Applicants who wish to notify the Corporation of possible scoring errors relative to another Applicant's Application must file with the Corporation, within 10 Calendar Days of the date of receipt of the preliminary scores, a written Notice of Possible Scoring Error (NPOSE).

Each NPOSE must specify the assigned Application number, the scores in question, as well as describe the alleged discrepancy in detail. Each NPOSE is limited to the review of only one Application's score. Any NPOSE that seeks the review of more than one Application's score will be considered improperly filed and ineligible for review. There is no limit to the number of NPOSEs that may be submitted. The Corporation's staff will review each written NPOSE timely received.

(5) The Corporation shall transmit to each Applicant the NPOSEs submitted by other Applicants with regard to its Application. The notice shall also include the Corporation's decision regarding the NPOSE, along with any other items identified by the Corporation to be addressed by the Applicant.

(6) Within 15 Calendar Days of receipt of the notice set forth in subsection (5), above, each Applicant shall be allowed to submit additional documentation, revised page(s) and such other information as the Applicant deems appropriate to address the issues raised pursuant to subsections (3) and (5), above. Any such document or additional information submitted by the Applicant creates an inconsistency with the original Application and the applicable rules.

(7) Any additional information, changes or additions to that new page. Pages of the Application that are not revised or otherwise changed may not be renumbered, except that documents executed by third parties must be submitted in their entirety even if only a portion of the original document was revised. Where revised or additional information submitted by the Applicant creates an inconsistency with another item in the Application, the Applicant also shall be required in its submitted to make such other changes necessary to keep the Application consistent as revised. The Applicant shall submit an original and three copies of all additional documentation and revisions, current revisions, changes and other information received by the deadline set forth herein will be considered. Any subsequent revision submitted prior to the deadline shall include a written request from the Applicant for
withdrawal of any previously submitted revision(s).
(7) Within 10 Calendar Days of the deadline for receipt by the Corporation of the documentation set forth in subsection (6) above, all Applicants may submit to the Corporation a Notice of Alleged Deficiencies (NOAD), in any other Application. Each NOAD is limited to only those issues created by documents revised and added by the Applicant submitting the Application pursuant to subsection (6) above. Each NOAD must specify the assigned Applicant number, the pages and the documents in question, as well as describe the alleged deficiencies in detail. Each NOAD is limited to one review of only one Applicant's submittal. However, there is no limit to the number of NOADs that may be submitted. NOADs that seek the review of more than one Applicant's submittal will be considered improperly filed and ineligible for review. The Corporation will only review each written NOAD timely Received.
(8) The Corporation shall transmit a copy of all NOADs to the affected Applicant.
(9) Following the receipt and review by the Corporation's staff of the documentation described in subsections (5), (6) and (7) above, the Corporation's staff shall then prepare final scores. In determining each final score, no Application shall be rejected or receive a partial reduction as a result of any issues not previously identified in the notices described in subsections (3), (4) and (5) above. However, deficiencies created by the applicant as a result of information provided pursuant to subsection (6) above will still be punished for rejection or reduction of points as appropriate. Notwithstanding the foregoing, any deficiencies in the mandatory elements set forth in subsection (14) below may be identified at any time prior to sending the final scores to Applicants and will result in rejection of the Application.
The Corporation shall transmit final scores to all Applicants.
(10) Unless the Corporation has, on the date of the ranked Application after informal appeals and the availability of State Bond Allocation designated by the Board for multifamily housing, the Board shall designate applications for funding and offer the opportunity to enter Credit Underwriting, and shall designate the funding line on the applicable ranked list. Any additional 2002 allocations designated by the Board for Multifamily shall be added to the next unallocated Allocation(s) on the ranked list, but only to the extent said Application's requests be fully funded. Any additional 2002 allocations designated by the Board for Multifamily housing, which as of December 1, 2002 is insufficient to fully fund the next ranked application shall be offered to the next ranked Applicant, continuing down the ranked list until sufficient to fully fund a proposed development. As of December 1, Applicants shall be permitted to negotiate their allocation. request by up to 10% of the original allocation request for the purpose of becoming fully funded but may not reduce the number of units or the unit sizes in the development. Any unused allocations shall be at the option of the Board, be carried over and applied to the 2003 calendar year allocations or applied to single family housing.
(11) Applicants wishing to enter Credit Underwriting at their own risk. Applicants shall be notified in writing of the opportunity to enter Credit Underwriting. A detailed schedule for submitting required firm and information to the Credit Underwriter shall be included. Failure to meet the deadline established by such timeline shall result in the immediate termination of Credit Underwriting activities and the Application shall be moved to the bottom of the ranked list. Applicants effering to proceed to Credit Underwriting without designation for funding do so at their own risk, and said opportunity does not assure that the Application will be funded.
Any Applicant that declines invitation to Credit Underwriting shall be removed from the ranked list.
(12) The Board determines that any Applicant or any Affiliate of an Applicant:
(a) Has engaged in fraudulent actions;
(b) Has materially misrepresented information to the Corporation regarding any of its Developments, or within the current Application or in any previous Application for financing or an allocation of Housing Credit administered by the Corporation;
(c) Has been convicted of fraud, theft or misappropriation of funds;
(d) Has been excluded from federal or Florida procurement programs;
(e) Has been convicted of a felony.
Upon a determination by the Board that such action substantially decreases the likelihood that the Applicant will not be able to produce quality affordable housing, the Applicant may be designated by the Board as a Credit Underwriting applicant. The Corporation will be ineligible for funding or allocation in any program administered by the Corporation for a period of up to two years, which will begin from the date the Board makes such determination. Such determination shall be either pursuant to a formal hearing before the Board or the Applicant shall be entitled to present evidence or in a result of a finding by a court of law or recommended order of an administrative law judge.
(13) The Corporation shall reject an Application if, following the submission of the additional documentation, revised pages and other information as the Applicant deems appropriate as described in subsection (5) above:
(a) The Development does not conform to the Application requirements specified in this rule chapter;
(b) The Applicant fails to achieve the threshold requirements as detailed in these rules, the applicable Application and Application instructions;
(c) The Applicant fails to provide all required copies and failing information Application and Application pages and exhibits that are provided by the Corporation and adopted pursuant to this rule chapter;
(d) An Applicant or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer is in arrears for
any financial obligation it has to the Corporation and/or any agent or assignee of the Corporation.

14. Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or represented after the Application Deadline. Failure to submit these items in the Application at the time of the Application Deadline shall result in rejection of the Application without opportunity to submit additional information. Any attempted changes to these items will not be accepted. Those items are as follows:

(a) Name of the Applicant;
(b) Name of the Developer;
(c) Program(s) applied for;
(d) Number of units;
(e) Size for the Development;
(f) Type of Development category;
(g) Whether the Development design constitutes a High Rise;
(h) County;
(i) Demographic or Area Commitment or targeted demographic area;
(j) Funding request, except for Taxable Bonds and as provided in subsection 67-21.005(10), F.A.C.;
(k) The total set-aside percentage of the Total Set-Aside Commitments.

15. A Development will be withdrawn from funding and any outstanding commitments for funds will be restored if at any time the Board determines that the Applicant’s Development or Development team is no longer the Development or Development team described in the Application, and the changes made are prejudicial to the Development or to the market to be served by the Development.

16. If an Applicant or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with the Code, this rule chapter, or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a Credit Underwriting Report, the requested allocation will, upon a determination by the Board that such non-compliance substantially increase the likelihood that such Applicant will not be able to produce quality affordable housing, be denied and the Applicant and the Affiliates of the Applicant or Developer will be prohibited from new participation in any of the Corporation programs for the subsequent cycle and continuing until such time as all of their existing Developments participating in any Corporation programs are in compliance.

17. With respect to MMRB Program Applications, when two or more Applicants receive the same numerical score, the Applications will be ranked as outlined in the Universal Application Package.

18. At no time during the Application, scoring and appeal process may Applicants or their representatives contact Board members concerning their own Development or any other Applicant’s Development. At no time from the Application Deadline until after issuance of the final scores as set forth in subsection (9) above, may Applicants or their representatives verbally contact Corporation staff concerning their own Application or any other Applicant’s Application.

If an Applicant or its representative does contact a Board member in violation of this subsection, the Board shall, upon a determination that such contact was deliberate, disqualify such Applicant’s Application.

19. The name of the Development provided in the Application may be changed or altered after submission of the Application during the history of the Development with the Corporation unless the change is mandated by local, state or federal governmental authorities, or otherwise approved by the Corporation. Evidence of such mandate must be submitted to the Corporation within 30 Calendar Days of notification by the local, state or federal authority.

20. Prior to instituting any change resulting in any modification or deviation from the Application or Credit Underwriting Report, Applicant shall notify the Corporation. All changes to the Development plans, resident programs and other specifications which were used to describe the Development in accordance with this rule chapter and the Universal Application Package and represented to the Credit Underwriting and Development servicers are affected by this prior modification requirement. Failure to obtain the Corporation’s approval prior to implementing any such changes shall result in the Applicant and any of the Applicant’s Affiliates being ineligible to participate in any program administered by the Corporation for a period of two years, which shall begin from the date the Board approves disqualification of the Applicant and its Application.

21. Florida Housing shall initiate TEPPA Hearings on the proposed Developments whose Applications were received by the Application Deadline. Neither the TEPPA Hearing, the notification into Credit Underwriting, nor the Acknowledgement Resolution obligate Florida Housing to finance the proposed Development in any way.

22. Upon receipt of the Credit Underwriting Report, Florida Housing shall submit the Application to its Financial Advisor for a preliminary recommendation of the method of bond sale for each Development pursuant to Rule 67-21.0045, F.A.C.

23. Proposed Developments that are ranked, but not selected by the Board to enter Credit Underwriting, shall remain on the ranked list for the event State Bond Allocation becomes available to fund additional Developments. If the current year’s State Bond Allocation designated by the Board for multifamily housing is insufficient to fully fund a Development, subject to the provisions of subsection 67-21.005(10), F.A.C., permitting reallocation of the requested amount, a new Application must be filed to be eligible for a future year’s State Bond Allocation.

24. Florida Housing shall notify the Applicant, in writing, of the Board’s determination related to approval of the Credit Underwriting Report and require the Applicant to submit one-half of the Good Faith Deposit within 7 Calendar Days from the receipt of such notice. Developments designated for a portion of the current year’s State Bond Allocation shall be required to close at such time as set forth in such notification. In the event the loan does not close within the designated time frame and the closing date is not extended in writing by Florida Housing, then the State Bond Allocation shall be forfeited.

25. Know favorable recommendation of the Credit Underwriting Report and preliminary recommendation of the method of bond sale from Florida Housing’s Financial Advisor, the Board shall designate by resolution the method of bond sale considered appropriate for financing. The Board
shall consider authorizing the execution of the Loan Commitment and shall consider final formal approval reserving State Bond Allocation for a Development. Revenues for Taxable Bonds shall be considered by the Board in an amount recommended by the Credit Underwriter. The Board shall also accept a bond underwriter, structuring agent, or Financial Advisor and any other professionals necessary to complete the transaction. Staff shall submit Florida Housing bond and special counsel is needed.

26. Following receipt of one-half of the Good Faith deposit, Florida Housing's assigned counsel shall begin preparation of the Loan Commitment.

27. Upon execution of a Loan Commitment, Applicant shall pay the balance of the Good Faith Deposit and Florida Housing shall authorize bond counsel and special counsel to prepare for Program Documents.

28. The Corporation may disqualify an Applicant if, after a hearing before the Board, the Board determines that (the Applicant or its principals):

(a) has been convicted of fraud, theft or misappropriation of funds;

(b) has made material misrepresentations to the Corporation;

(c) has been excluded from federal or Florida procurement programs;

(d) has been convicted of a felony.


67-21.0035 Applicant Administrative Appeal

1. Each Applicant will be provided with a statement that Applicant, who wish to contest the decision relative to their own Application must petition the Corporation for review of the decision in writing within 21 Calendar Days of the date of notice sent. All petitions received by the deadline set forth herein will be considered. The petition must specify in detail each issue and scope sought to be reviewed. Unless the appeal involves disputed issues of material fact, the appeal will be conducted on an informal basis. If the appeal raises disputed issues of material fact, a formal administrative hearing will be conducted pursuant to Section 120.57(1), F.S. Failure to timely file a petition shall constitute a waiver of the right of the Applicant to such an appeal. Written notifications, petitions or requests for review will not be accepted by facsimile or other electronic means. No Applicant or other person or entity will be allowed to intervene in the appeal of another Applicant.

2. Any parties who desire to submit written arguments in response to a recommended order under it as a result of an informal administrative proceeding pursuant to Section 120.57(2), F.S., regarding its own Application for consideration by the Board. Any written argument should be typed, double-spaced with margins no less than one inch in either Times New Roman 14-point or Courier New 12-point type, and may not exceed five pages. Written arguments must be filed with Florida Housing Finance Corporation's Clerk at 227 N. Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, no later than 5:00 p.m. on the date contained in the recommended order. Submission by facsimile or other electronic means will not be accepted. Failure to timely file a written argument shall constitute a waiver of the right to have written argument considered by the Board. Parties will not be permitted to submit oral presentations to the Board in response to recommended orders.

3. For those Applicants with Section 120.57(2), F.S., appeals that have not yet had final orders entered at the time of the date of the hearing, the Corporation shall, if any such Applicant ultimately obtains a final order that would have put its Application in the funding range at or below the final order, provide the requested funding and/or allocation from the next available funding and/or allocation, whether in the current year or a subsequent year. Nothing contained herein shall affect any applicable Credit Underwriting requirements.

Specific Authority: 420.507(12), 420.508(3)(a) FS. Law Implemented: 420.302, 420.307(4), (10), (14), (16), (19), (23), (26), (28), (40), 420.308 FS. History—New 12-14-99, Amended 2-11-01, 3-7-02.

67-21.0040 Federal Set-Aside Requirements. Each Application shall designate one of the following minimum federal Set-Aside requirements that the Development shall meet concurrently with the first day on which at least 10 percent of the units in the property are occupied:

1. Twenty percent of the residential units in the Development shall be occupied by or reserved for occupancy by one or more persons in a family whose Annual Household Income does not exceed 50 percent of the area median income limits adjusted for family size (the 25/50 Set-Aside), or

2. Forty percent of the residential units in the Development shall be occupied by or reserved for occupancy by one or more persons in a family whose Annual Household Income does not exceed 60 percent of the area median income limits adjusted for family size (the 40/60 Set-Aside).

3. For developments financed solely through the issuance of Taxable Bonds or refinancings of Tax-exempt Bonds originally issued under section 129B(4)(A) of the Internal Revenue Code, the limits which is adopted and incorporated herein by reference, 20 percent of the residential units in the Development shall be occupied by or reserved for occupancy by one or more persons in a family whose Annual Household Income does not exceed 80 percent of the area median income limits adjusted for family size (the 20/80 Set-Aside).


67-21.0041 Public Policy Criteria Requirements and Qualified Residential Programs.

1. Any Applicant may commit to provide Qualified Residential Programs as provided for in the Universal Application Package.

2. Any Applicant may irrevocably commit to Set-Aside units in the Development for a longer period of time than that required by Rule 67-21.004, F.A.C.

3. All Public Policy Criteria and Qualified Residential Programs and factors selected by the Applicant shall be verified beginning with Credit Underwriting and continuing through the Qualified Project Period. Any proposed changes to the Public Policy Criteria and Qualified Residential Programs selected by the Applicant and identified in its
Application may be only changed to other Public Policy Criteria and Qualified Residential Programs set forth in Rule 57.21.004(1), F.A.C., and the Universal Application Package and must be submitted to Florida Housing for prior approval. Florida Housing may grant such approval only if it would not alter the Appraiser’s ranking.

Specific Authority 420.50(2)(d), 420.508(3)(a) FS; Law implemented 420.502, 420.5074; (5), (6), (21), (13), (14), (18), (19), (21), 420.508 FS; History—New 1-11-04, Amended 3-17-05.

67-21.0045 Determination of Method of Bond Sale.

(1) Florida Housing may select Bonds for the purpose of financing a public development through a registered sale, competitively bid sale or Private Placement. Prior to the sale of Bonds for a Development, the Bond Issuer shall authorize a resolution specifying the method of sale.

(2) With the exception of Applicants who are seeking a Private Placement, following receipt of the Credit Underwriting Report, staff shall provide Florida Housing’s Financial Advisor copies of such report for review and preparation of a written recommendation for the method of Bond sale.

(3) In preparing a recommendation for the method of sale to the Board, the Financial Advisor shall consider the following:

(a) The costs components of the sale, including underwrite and financing costs. The purpose of the analysis is to determine how these costs are affected by the alternative forms of sale.

(b) The anticipated credit and security structure of the transaction.

(c) The proposed financing structure of the transaction.

(d) The financing experience of the Applicant.

(e) Florida Housing’s programmatic objectives.

(f) Any other factors the Financial Advisor may determine.

(g) Other factors identified by staff, counsel, or the Applicant.

(4) The written recommendation shall include an identification of the Development, the recommended method of sale, and shall also include the reasons why the particular method of sale is being recommended.

(5) For those transactions that Florida Housing’s Financial Advisor recommends as candidates for a competitive sale, Florida Housing shall engage a securities agent. The Applicant may, at its sole expense, engage a Financial Advisor for the transaction. Any costs to the Applicant for the Financial Advisor in excess of $18,000 must be paid out of Development Feas, in accordance with subsection 67-21.002(3), F.A.C.

(6) For those transactions that Florida Housing’s Financial Advisor recommends for a negotiated sale, Florida Housing shall appoint an investment banker.

Specific Authority 420.50(2)(d), 420.508(3)(a) FS; Law implemented 420.5074; (5), (6), (21), (13), (14), (18), (19), (21), 420.508 FS; History—New 1-11-04, Amended 3-17-05, Formerly, 6-17-04.

67-21.005 Selection of Qualified Lending Institutions as Credit Underwriters, Originators or Servicers.

(1) Qualified Lending Institutions shall be selected by Florida Housing to create underwrite, originate and participate in the origination of and service eligible Mortgage Loans.

(2) The criteria which shall be considered by Florida Housing for selection of Qualified Lending Institutions to participate in the Program shall include:

(a) The statutory requirement that the lending institution be a bank or trust company, mortgage banker, savings bank, savings association, bank or trust company, trust association, savings and loan association, insurance company, the Florida Housing Development Corporation, or other financial institution or governmental agency that is authorized to transact business in the State of Florida pursuant to statutory authority and which commonly provides service or otherwise aids in the financing of mortgages or real property located in the State of Florida.

(b) The credit underwriting and loan servicing experience and financial condition of the Qualified Lending Institution.

(c) Marketability of the Loans using the Qualified Lending Institution as Credit Underwriter and servicer.

(d) Requirements of any rating agency rating the Bonds applicable to a Credit Underwriter and servicer.

Specific Authority 420.50(2)(d), 420.508(3)(a) FS; Law implemented 420.5074; (5), (6), (21), (13), (14), (18), (19), (21), 420.508 FS; History—New 1-11-04, Amended 3-17-05, Formerly, 6-17-04.

67-21.006 Development Requirements. A Development shall at a minimum meet the following requirements or an Applicant shall be able to certify that the following requirements shall be met with respect to a Development:

(1) Must provide safe, sanitary and decent multiunit residential housing for lower, middle and moderate income persons or families.

(2) Must be owned, managed and operated as a development to provide multifamily residential rental property comprised of a building or structures or several proximate buildings or structures, each containing four or more dwelling units and functionally related facilities, in accordance with such evidence as shall be appropriate.

(3) The Development shall consist of similar units containing complete facilities for living, sleeping, eating, cooking and sanitation for a Family.

(4) None of the units in the Development shall be used for a permanent, non-transitory basis, nor shall any person or entity be known to have occupied a unit for a period of less than 60 days unless a determination is made by Florida Housing does there is a specific need in that particular area for vacant housing for not less than 60 days, but in no event shall a lease be for a period less than 30 days, except a lease of one day or less is for a temporary or short-term occupancy or part.

(5) All of the dwelling units shall be rented or shall be available for rent on a consistent basis to members of the general public, and the Applicant shall not give preference to any particular class of users nor rent in the dwelling units in the Development, except to the extent that dwelling units are required to be occupied in compliance with the Code or are being held for the Elderly Persons, Commercial Fishing Workers, Homeless Persons or Farmworkers.

(6) The Applicant shall have no tenants plan to convert the Development to use other than the use as affordable residential rental property.

(7) None of the units shall at any time be occupied by the owner of the Development or an individual related to the owner as such terms are defined by the Code; provided, however, that in Developments containing more than 50 residential units, such owner or related person may occupy up to one unit per each 100 units in a Development and
such owner or related person must reside in a unit that is in (a) a building or structure which consists of at least five residential units.

(1) The occupancy of a minimum of 5% or 40 units, whichever is greater, of the occupied residential units in the Development shall be occupied by lower-income residents prior to the satisfaction of which no additional unit shall be rented or leased except to a family as is also a lower-income resident.

(3) All of the Public Policy Criteria and Qualified Resident Programs selected in the Application must be met.

(4) After initial rental occupancy of such residential units by lower-income residents, at least 20% or 40 units, whichever is applicable based on Applicant's selection of the minimum federal set-Aside, of the occupied residential units in the Development shall be occupied by lower-income residents prior to the satisfaction of which no additional unit shall be rented or leased except to a family as is also a lower-income resident.

(5) All of the Public Policy Criteria and Qualified Resident Programs selected in the Application must be met.

(6) After initial rental occupancy of such residential units by lower-income residents, at least 20% or 40 units, whichever is applicable based on Applicant's selection of the minimum federal set-Aside, of the occupied residential units in the Development shall be occupied by lower-income residents prior to the satisfaction of which no additional unit shall be rented or leased except to a family as is also a lower-income resident.

(7) The Applicant shall maintain on file with the Authority a certified copy of the lease, rent, or other agreement with the occupant, and such other information as the Authority may require in connection with the Development.

(8) The Applicant shall maintain on file with the Authority a certified copy of the lease, rent, or other agreement with the occupant, and such other information as the Authority may require in connection with the Development.

(9) The Applicant shall maintain on file with the Authority a certified copy of the lease, rent, or other agreement with the occupant, and such other information as the Authority may require in connection with the Development.

(10) The Applicant shall not take, permit, or cause to be taken any action which would adversely affect the occupancy of the Development by lower-income residents.

(11) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(12) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(13) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(14) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(15) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(16) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(17) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(18) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(19) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(20) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(21) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(22) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(23) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(24) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(25) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(26) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(27) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.

(28) The Applicant shall take such action in the event of a Notice of Violation of the Code if the Development is financed with the proceeds of Tax-Exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Tax-Exempt Bonds, or as otherwise required by law.
execute the Loan Commitment. In the event the 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 Florida Housing will be deducted from the Good Faith Deposit prior to refunding any unused funds to the Applicant. In no event that additional invoices are received by Florida Housing subsequent to 4 the determination that the Loan will not close and refunding any unused funds to the Applicant, which invoices relate to costs incurred prior to such determination and refunding, Applicant shall be responsible for payment of the balance due as invoiced.

(4) Cost of Insurance Fee: Florida Housing shall require Applicants or participating Qualified Lending Insitutions released for prequalification in the Program, to deliver to Florida Housing, or, at the request of Florida Housing, directly to the Trustee, before the date of delivery of the Bonds, a Cost of Insurance Fee as an amount determined by Florida Housing 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, Florida Housing shall provide the Applicant with a good faith estimate of the Cost of Insurance Fee prior to closing. The Applicant shall pay all costs and expenses incurred by Florida Housing in connection with the issuance of the Bonds, the expenditure of the Loan proceeds, and provision of Credit Enhancement, if any, even if such costs and expenses exceed the Cost of Insurance Fee. Any amounts remaining in this account at the time the balances is transferred and the account closed pursuant to the Trust Indenture shall be reimbursed to the Applicant.

(5) HUD Stark Sharing Fees: Applicants also using the HUD Stark 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 Florida Housing and the environmental professional.

(b) Title Search Fee — The fee the Applicant shall pay will be determined by the contract between Florida Housing and the Creditor Underwriter.

(c) Fees of the Florida Housing Finance Corporation

Affordable Housing Guarantee Programs pursuant to Rule Chapter 67-31, F.A.C.

(6) Compliance Monitoring Fees: The annual monitoring fee the Applicant shall pay will be determined by contract between Florida Housing and the monitoring agent.

(7) Permanent Loan Servicing Fees: The annual servicing fee the Applicant shall pay will be determined by contract between Florida Housing and the servicer.

(8) Financial Monitoring Fees: The annual financial monitoring fee the Applicant shall pay will be determined by contract between Florida Housing and the monitoring agent.

(9) Other Florida Housing Fees:

(a) Housing Credit Fees — If Housing Credits are used for the Development, the Compliance Monitoring Fee for that program shall be collected from the Applicant in conjunction with the Compliance Monitoring Fee for the Program.

(b) Florida Affordable Housing Guarantee Program Fees — If the Guarantee Program is used in the Development, the same fee schedule contained in Rule Chapter 67-30, F.A.C., shall apply and be paid by the Applicant to Florida Housing.

(10) Development Cost Pro Forma: All of the fees set forth above will with respect to the Program and other Florida Housing programs are part of the Total Development Cost. These costs must be included in the Development cost pro forma.

(11) Failure to pay any fee on or before ten calendar Days after the due date shall cause no further activity by Florida Housing or its agents with respect to the Loan. Specific Authority: 420.907(1), 420.908(2), 420.908(7)(6) FS. Law Implemented 420.907(3). 114. FS. History—New 42-3-84, Amended 1-1-86, 1-1-88, 1-1-90, Formerly 94.21.007, Amended 1-1-94, 2-1-95. 1-1-97.

67-21.008 Terms and Conditions of Loans.

(1) Each Mortgage Loan for a Development made by Florida Housing shall:

(a) Be evidenced by a properly executed Note or other evidence of indebtedness and be secured by a recorded Mortgage;

(b) Provide for a fully amortized payment of the Mortgage Loan in full beginning on the earlier of 36 months after closing, or stabilized occupancy, or conversion to permanent financing under the terms documents and ending no later than the expiration of the useful life of the property, and in any event, no later than 45 years from the date of the Mortgage Loan;

(c) Not exceed 85 percent of the Total Development Cost;

(d) If the Mortgage Loan is to provide financing for the construction of a Development, have each advance thereof secured, insured or guaranteed in such manner as Florida Housing determines shall protect its interest and those of the Bondholders;

(e) Have the initial review, approval, and origination process accomplished by a Qualified Lending Institution;

(f) Be serviced by such a Qualified Lending Institution or other private entity engaged in the business of servicing mortgage loan in Florida as Florida Housing shall approve;

(g) Require the submission to Florida Housing of an annual audited financial statement for the Development, and for the Applicant if revenue from multiple projects is being pooled;

(2) Upon approval, execution, and satisfaction of any terms of the Program Documents by the Applicant and Florida Housing, the Bond sale and the Loan shall be scheduled for closing.

(3) The Applicant may obtain construction financing from an alternative source with the Bond proceeds being invested in accordance with the requirements of the Code for Tax-exempt Bonds.

(4) The Applicant shall also establish and maintain escrow deposits sufficient to pay any insurance premiums and applicable taxes.

(5) Florida Housing shall charge such Program administration fees as are required to pay the cost of administrating the Program during the life of the Bonds and Loan.

(6) The interest rate on the Loan shall be determined by Florida Housing at the time of sale of the Bonds based on the financing structure and the interest rate on the Bonds.

(7) Prepayments shall be permitted only in accordance with the terms and conditions of the Program Documents.

(8) Florida Housing shall appoint a trustee and servicing agent when necessary to administer the Program and service the Loan.

(9) All Florida Housing Loans are contingent upon:
67-21.014 Credit Underwriting Procedures.

(1) An institution using Credit Underwriting shall require that the Applicant submit the Credit Underwriting and Appraisal Fee and information required to complete the Credit Underwriting, to the Credit Underwriter in accordance with the schedule established by Florida Housing. Failure to submit the Credit Underwriting and Appraisal Fee or meet the deadlines as set forth in the schedule shall result in the immediate termination of Credit Underwriting activities and the Application shall be moved to the bottom of the ranked list.

(2) The Credit Underwriter shall in Credit Underwriting analyze and verify all information in the application in order to make a recommendation to the Board on the feasibility of the Development, without taking into account the willingness of a Credit Enhancer to provide Credit Enhancement.

(a) If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of normal underwriting procedures, the cost of such expertise shall be borne by the Applicant.

(b) The Credit Underwriter shall review the proposed financing structure to determine whether the Loan is feasible.

(c) In addition to operating expenses, the Credit Underwriter must incur an estimate for replacement reserves when calculating the final net operating income available to service the debt. A minimum amount of $200 per unit must be deposited annually in the replacement reserve account for all Developments. An Applicant may choose to fund a portion of the replacement reserves at closing from money other than the proceeds of the Bond. This partial funding cannot exceed 50 percent of the required replacement reserves for two years and must be repaid in equal installments within 10 years. Applicants with Credit Enhancement may employ a different replacement reserve structure with Florida Housing's approval.

(d) Florida Housing shall consider the following when determining the need for and types of completion guarantees based on the recommendations of the Credit Underwriter:

1. Liquidity of any guarantee provider.

2. Applicant's, Developer's and General Contractor's history in successfully completing Developments of similar type.

3. The past performance of the Applicant, Developer, General Contractor, or management agent, in developing, constructing or managing Developments financed by Florida Housing or its predecessor, including, by way of example and not limitation, nonpayment of fees and noncompliance with program requirements.

4. Percentage of Florida Housing funds utilized compared to Total Development Costs. At a minimum, the corporate general partner of the borrowing entity shall provide a personal guarantee for completion of construction. In addition, a letter of credit or payment and performance bond shall be required if Florida Housing determines upon recommendation of the Credit Underwriter after evaluation of conditions in subparagraphs 1. through 3., above, that additional security is necessary.

(e) The Credit Underwriter shall review and make a recommendation to Florida Housing whether the number of
existing loans and construction commitments of the Applicant and its partners will impede its ability to proceed with the successful development of each proposed Florida Housing Development.

(f) The Credit Underwriter shall consider the appraisal of the Development and other market study documentation to make a recommendation as to whether the market exists to support both the demographic and income restrictions set-forth committed to within the Application.

(g) If the Credit Underwriter requires additional clarifying information in the course of the underwriting process to complete the Credit Underwriting, the Credit Underwriter shall notify Florida Housing and request the information from the Applicant. Such requested information shall be submitted within ten (10) days of receipt of the request therefor. Failure for any reason to submit required information in or before the specified deadline shall result in the Application being moved to the bottom of the ended list.

(h) At a minimum, the Credit Underwriter shall require the following information during Credit Underwriting:

1. For Credit Enhancers, audited financial statements for their most recent fiscal year ended, if published; otherwise the previous year's audited statements will be provided until the current statements are published or Credit Underwriting is complete.

2. For Principals and Guarantors, audited financial statements or financial statements compiled or reviewed in accordance with Statements on Standards for Accounting and Review Service (SSARS) No. 1, which is adopted and incorporated herein by reference, for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. If audited financial statements or financial statements compiled or reviewed in accordance with SSARS No. 1 are not available, unaudited financial statements prepared within the last 90 days and reviewed by the Credit Underwriter in accordance with the Financial Management Multifamily Delegated Underwriting and Servicing (DUS) Guidance, effective November 23, 1999, which is adopted and incorporated herein by reference, and the two most recent years tax returns.

3. For the General Contractor, audited financial statements or financial statements compiled or reviewed in accordance with Statements on Standards for Accounting and Review Service (SSARS) No. 1, for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. The audited or compiled statements may be waived if a payment and performance bond equal to 100% of the total construction cost is issued in the name of the General Contractor by a company rated as aot A-" by AMBest & Co.

4. For the Applicant and General Partner, audited financial statements or financial statements compiled or reviewed in accordance with SSARS No. 1, for the most recent fiscal year ended, credit check, banking and trade references, and deposit verification. If the entities are newly formed (less than 18 months) or in existence as of the date that Credit Underwriting information is requested, a copy of a handshake and all tax returns with related supporting notes and schedules.

(i) Required appraisals, market studies, pre-construction analyses, and environmental studies (other than Phase I Environmental Site Assessments) shall be completed by professionals approved by Florida Housing's Credit Underwriters. Approval of appraisals and contracts to complete market and environmental studies shall be based upon review of qualifications, professional designations held, references and prior experience with similar types of developments.

(j) A full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice, which is adopted and incorporated herein by reference, and a separate market study shall be ordered by the Credit Underwriter from an appraiser qualified for the geographic area and product type not later than when an Application enters Credit Underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the loan request in relation to the property value.

(k) Appraisals and market study statements which have been deleted and submitted by due process Credit Enhancers or syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of an appraisal or market study referenced above.

(l) The Applicant shall review and provide written comments on the draft Credit Underwriting Report to Florida Housing and the Credit Underwriter within the time frame established by Florida Housing. Florida Housing shall provide comments on the draft report and, as applicable, on the Applicant's comments to the Credit Underwriter. The Credit Underwriter shall then review and incorporate Florida Housing's and, if deemed appropriate, the Applicant's comments and release the revised report to Florida Housing and the Applicant. Any additional comments from the Applicant shall be received by Florida Housing and the Credit Underwriter within the established time frame. The revised Credit Underwriter will provide a final report, which shall address comments made by the Applicant to Florida Housing.

(m) After approval by the Board and Board of Governors, the draft Credit Underwriting Report and payment of one-half of the Good Faith Deposit, the Board of Directors, Florida Housing and Florida Housing Control shall begin negotiations of the Loan Commitment.

Specifically, pursuant to FS. Law Implemented 420.557, 420.558, 420.559 F.S. Rulemaking—New 1-7-98, Formerly 94-21/03/Amended 94-40/44/94-40/44/05-11/05-31/95-32/95.

67.21.015 Use of Bonds with Other Affordable Housing Finance Programs.

Applicants may submit one Application for the MMRP Program, single-family competitive housing credits and non-competitive housing credits, subject to the restrictions set forth in the Uniform Application Package.

Applicants that receive funding from other programs and the Multifamily Mortgage Revenue Bond Program shall comply with the requirements of this program and this rule.

Specific Sources: 420.557(1)(c), 420.558(3)(e) FS. Law Implemented 420.557, 420.558 FS. History—New 7-7-98, Formerly 94-21/03/Amended 94-40/44/94-40/44/05-11/05-31/95-32/95.

67.21.016 Compliance Procedures.

(a) Any daily activity involved with Florida Housing shall be permitted in any reasonable time to inspect and monitor Development and tenant records and facilities. All tenant records shall be maintained by the owner of the Development within 50 miles of the development site.

(b) Florida Housing or its representative shall conduct on-site Development inspections at least annually.

(c) Florida Housing must approve the selection or

(d) Florida Housing shall be permitted in any reasonable time to inspect and monitor Development and tenant records and facilities. All tenant records shall be maintained by the owner of the Development within 50 miles of the development site.

(e) Florida Housing or its representative shall conduct on-site Development inspections at least annually.

(f) Florida Housing must approve the selection or
restitution of a management company to such company assuming responsibility for the Development, using the following criteria:

(a) Review of company information including key management personnel, management agreements and procedures;

(b) Review of company forms such as application for apartment residence, income verification forms, lease, etc.;

(c) Key management company representative attendance at a Florida Housing compliance workshop;

(d) A meeting between Florida Housing compliance staff and the key management company representative.

(Florida Housing shall document approval of the management company to the owner of the Development after successful completion of items (3)(a) — (d).)

(3) The Owner of the Development shall maintain complete and accurate income records pertaining to each tenant occupying a Set-Aside unit. Records for each occupied Set-Aside unit shall contain the following documentation:

(a) The tenant’s application containing the name or names of each household member, employment and income information for each household member, and other information required by the owner of the Development;

(b) An executed lease agreement listing the term of the tenancy and all of the tenant’s residence in the unit;

(c) Verification of the income of each tenant as acceptable to prove income under section 8 of the U.S. Housing Act of 1937, which is adopted and incorporated herein by reference, as in effect on the date of this rule chapter;

(d) Information as to the assets owned by each tenant;

(e) Income Certification Form TRC-1 for each tenant. A sample Form TRC-1 can be obtained from Florida Housing.

(4) The Applicant shall submit Program Reports pursuant to the following:

(a) The initial Program Report shall be submitted prior to the time of loan closing, if the Development is occupied, or by the 25th of the month following rental of the initial unit in the Development.

(b) Subsequent Program Reports shall be submitted each thirty and forty-five months thereafter. Program Reports will be accompanied by the Required Tenant Income Certification Information, Form 483.1, and the certificate of continuing program compliance and copies of all Tenant Income Certifications executed since the last Program Report and shall be sent to Florida Housing, the Trustee and the monitoring agent.

(5) The Owner shall, at least monthly, submit to Florida Housing, the Trustee and the monitoring agent, a certificate of continuing program compliance stating the percentage of dwelling units that are:

(a) Occupied by Low-Income Residents;

(b) Vacant or held vacant for occupancy by Low-Income Residents;

(c) Occupied by other persons.

(6) Florida Housing shall monitor compliance of all tenants and conditions of the Loan and in the Land Use Restriction Agreement, which Land Use Restriction Agreement shall be recorded in the public records of the county wherein the Development is located. The Land Use Restriction Agreement shall contain the terms that are in effect from the 25th month thereafter. Violation of any term or condition of the documents evidencing or securing the Loan shall constitute a default during the term of the Loan.

Florida Housing shall take legal actions to effect compliance if a violation of any term or condition relative to the Set-Aside of units for Lower Income Residents is discovered during the course of compliance monitoring or by any other means.

(9) Borrowers shall annually certify that the household gross income of each household occupying a unit set aside for Lower Income Residents meets income requirements specified in the Code. Should the annual recertification of such households result in noncompliance with income occupancy requirements, the maximum unit shall be rented to a qualifying household in order to ensure continuing compliance of the Development.

(10) The compliance acquiring for MMRB will begin following loan closing or, if the Development is occupied, prior to loan closing.

Specific Authority 425.7571(2), 420.508(3)(a) FS, Law Appropriated 420.507(4)(b), (13), (16) 420.509, 420.509(3) FS, History—See 1-7-98, Formerly 45.21-07, Amended 1-26-99, 11-14-99, 2-1-01, 3-17-02.

67-21.017 Transfer of Ownership.

(1) Any transfer of ownership of any Development shall be subject to compliance with the provisions of Rule 67-21.017, F.A.C., provided that transfers of the limited partnership interest in the Developer to a tax credit syndicator, or the transfer of ownership to a co-tenant by means of foreclosure or deed in lieu of foreclosure, need not comply with this provision. The determination of whether a transfer of ownership of a Development shall be deemed to take place for purposes of this rule may be made in accordance with the provisions of the Land Use Restriction Agreement and other Program Documents for such Development. Owners shall advise Florida Housing in writing of any change of ownership of the owner aggregating 50 percent or more of ownership interests in the owner within any six-month period.

(2) A request for transfer of ownership shall be submitted to Florida Housing in writing and include evidence that the current owner has agreed to the proposed sale. A detailed opinion letter from the Applicant’s legal counsel describing the scope of the proposed transaction must also be provided. Florida Housing shall notify the current owner and potential purchaser of the transfer as necessary for the Board to make an informed decision.

(3) Upon determination of compliance with the provisions of Rule 67-21.017, F.A.C., and favorable consideration by the Board to a request for transfer, Florida Housing shall assign a Credit Underwriter, Bond Counsel, Special Counsel, and other professionals as needed to effect the transfer.

(4) Prior to the transfer of ownership:

(a) The prospective purchaser shall meet the conditions of the assumption of the Program Documents must be approved by the Credit Underwriter as meeting the terms of its Credit Underwriting Report, Bond Counsel and Special Counsel as complying with all applicable legal requirements; and Florida Housing as meeting the stated purposes of Florida Housing.

(b) All outstanding fees owing to Florida Housing shall be paid.

(c) The Development shall be in compliance with all existing regulatory requirements imposed by Florida Housing or its predecessor, and

(d) The Set-Aside requirements in the Land Use Restriction Agreement are satisfied or have less than 12
months remaining, such agreement shall be extended for a minimum of two years from the date of closing. The Credit Underwriter shall conduct a credit underwriting of the new owner upon any transfer of ownership. Additionally, the new owner shall be notified that any refunding of bonds associated with such development shall require a full Credit Underwriting of the Development. All transfer of ownership transactions shall require a guarantee of recourse obligations and an environmental indemnity from the assuming owner.

(5) The prospective purchaser or current owner shall be responsible for payment of all fees for professional services rendered in association with the transfer of ownership.


67.21-018 Reformations and Troubled Development Review.

(1) Refunding of previously issued Bonds shall in all instances be at the option of Florida Housing and not an obligation of Florida Housing.

(2) Florida Housing shall endeavor where feasible to refund Bonds which are either in default or face a pending default.

(3) Approval by Florida Housing for a refunding of an issue of Bonds for reasons related to pending default shall be subject to the following:

(a) Determination of the likelihood of the impending default;

(b) Submission of a sworn certificate of impending default by theDeveloper or Credit Enhancer;

(c) Submission of sworn certificate from the Developer or Credit Enhancer that conditions causing default are likely to continue;

(d) Submission of certified information from a certified public accountant concerning cash contributions to the Development, financial condition of the Development, including analysis of tax benefits derived from Development taxes, and the financial condition of the Developer or Credit Enhancer;

(e) Independent evidence of market conditions in the Development location;

(f) Evidence of effort by the Developer or Credit Enhancer to procure other sources of capital; and

(g) Agreement by the Developer or Credit Enhancer to update the Land Use Restriction Agreements, including reestimates of state and federal income limits.

(4) New Credit Underwriting by Florida Housing, with new Bond amount determined by Florida Housing based upon real estate underwriting criteria and equal to the lesser of the amount determined by Florida Housing or the Credit Enhancer, to provide assurance that a similar credit condition will not recur in the future.

(5) The full risk of refunding is taken by the Credit Enhancer through full indemnification of Florida Housing; with consideration given to personal indemnification from the Credit Enhancer of sufficient financial strength can be demonstrated.

(6) All costs of refunding are paid by the Developer or the Credit Enhancer outside of bond proceeds, including all applicable fees.

(7) Retention of annual fees by Florida Housing;

(8) Provision of other evidence of the immediacy of default;

(9) Retention of the Credit Enhancement, and

(10) Management of the Development is reviewed and approved by Florida Housing.

(2) The Set-Aside of an additional 10 percent of units for Lower Income Residents beyond the requirements of subsection 67-21.004(1), F.A.C.

(3) In connection with all refundings, the following shall apply:

(a) All outstanding fees of Florida Housing shall be paid in connection with the refunding;

(b) The Set-Aside required by the original Land Use Restriction Agreement shall be extended for a period determined by Florida Housing;

(c) A Credit Underwriting and an existing property valuation report shall be required, which may incorporate any Credit Underwriting undertaken within the past twelve months in connection with a transfer of ownership of the same Development;

(d) A guarantee of recourse obligations and an environmental indemnity shall be required;

(e) Additional operating deficit or other guarantees and establishment of reserve or reserve increase in existing reserves may be required as specified in the Credit Underwriting report;

(f) The loans shall immediately on the earlier of 24 months after closing or stabilized occupancy be the case of major rehabilitation begin full amortization over the remaining life of the Bonds; and in no event shall exceed the economic remaining life of the property, provided that, in the case of a refunding relating to a pending default, such amortization may be delayed to the extent recommended in the Credit Underwriting Report;

(g) Any material changes in the underlying documents shall be deemed to constitute a refunding for purposes hereof;

(h) Any extension or extensions of maturity cumulatively exceeding 60 months shall be deemed to constitute a refunding for purposes hereof; and

(i) The owner of the Development must provide a written request for site refunding and a detailed option from Applicant's counsel describing the scope of the transaction. It shall not be necessary to complete an Application in connection with a refunding request.


67.21-019 Issuances of Bonds, Par Value (c) Entities.

(1) Florida Housing shall entertain requests for it to serve as the issuer of Tax-Exempt Bonds for the acquisition or construction of multifamily housing to be owned by a not-for-profit entity organized under section 501(c)(3) of the Code.

(2) In connection with all Bonds issued pursuant to Rule 67-21.019, F.A.C., Applicants shall be required to comply with the provisions of Rules 67-21.003, 67-21.004(1) and 67-21.004(5) through 67-21.018, F.A.C., as if the 501(c)(3) Bonds are being issued as Tax-Exempt Bonds under section 501(c) of the Code, except that an at least one Qualified Residential Program shall be commensurate to the additional or minimum federal Set-Aside.

(3) In addition, Applicants shall submit the following.
(a) An initial bond equal to $3,000 along with IRS Form 1023, which is adopted and incorporated herein by reference, and all attachments and correspondence to and from the IRS relative to 501(c)(3) status of the Applicant. A copy of IRS Form 1023 is available on the IRS web site at www.irs.gov; and

(b) An opinion from Applicant’s counsel at Applicant’s sole expense evidencing the Applicant’s qualifications as a 501(c)(3) entity and Applicant’s authority to incur bond debt for multifamily housing; and

(c) If a Development to be acquired is intended to be exempt from ad valorem taxes, evidence that it has notified all local ad valorem taxing authorities of the acquisition of the proposed Development by a 501(c)(3) entity.

(d) Specific information otherwise required to be submitted in an Application as requested by Florida Housing.

Specific Authority 426.30(7) FS. Law Amended 420-560;
420.307(14), (41), 420.018 FS. History—New 11-14-99. Amended
2-14-05, 3-17-02.