

**REQUEST FOR APPLICATIONS 2014-106**

**RFA 2014-106 FOR PHA REVITALIZATION OF AFFORDABLE HOUSING DEVELOPMENTS**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: \_\_\_\_\_, 2014**

**Due: \_\_\_\_\_, 2014**



to Florida Housing Finance Corporation (check or money order only). The Applicant should label the outside of each shipping box with the applicable RFA number. The Corporation will not consider faxed or e-mailed Applications. After 11:00 a.m., Eastern Time, on the Application Deadline, each Application, for which hard copies are received by the Application Deadline, will be assigned an Application number. In addition, such Applications will be assigned a lottery number by having the Corporation's internal auditors run the total number of Applications received through a random number generator program. The printed copies of the complete Application must be addressed to:

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

If any of the hard copies of Exhibit A are not identical to the online submission of Exhibit A, the online Exhibit A will be utilized for scoring purposes.

Applicants should review subsection 67-48.023(1), F.A.C., to determine eligibility to apply for the Housing Credits offered in this RFA.

Pursuant to subsection 67-60.004(2), F.A.C., an Applicant may request in writing to withdraw its Application at any time prior to a vote by the Corporation's Board. For funding selection purposes for this RFA, the Corporation shall disregard any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, the last business day before the date the Committee meets to make its recommendations to the Board and the Board's vote on the Committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted.

- B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.
- C. Florida Housing reserves the right to:
  - 1. Waive Minor Irregularities; and
  - 2. Accept or reject any or all Applications received as a result of this RFA.
- D. Any Interested Party may submit any inquiry regarding this RFA in writing to the Director of Multifamily Programs via e-mail at [RFA\\_2014-106\\_Questions@floridahousing.org](mailto:RFA_2014-106_Questions@floridahousing.org). All inquiries are due by 5:00 p.m., Eastern Time, on \_\_\_\_\_, 2014. Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to respond to all inquiries by 5:00 p.m., Eastern Time, on \_\_\_\_\_, 2014 and will post a copy of all inquiries received, and their answers, on the Corporation's Website at: <http://www.floridahousing.org/BusinessAndLegal/Solicitations/RequestForApplications/2014-106/>. The Corporation will also send a copy of those inquiries and answers in writing to any Interested Party that requests a copy. The Corporation will determine the method of sending its answers, which may include regular United States mail, overnight delivery, fax, e-mail, or any combination of the above. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.

- E. Any person who wishes to protest the specifications of this RFA must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.
- F. By submitting this Application, each Applicant agrees to the terms and conditions outlined in the RFA. By inclusion and execution of Exhibit A of the RFA, along with all applicable attachments thereto, each Applicant certifies that:
  - 1. **Public Records.** Any material submitted in response to this RFA is a public record pursuant to Chapter 119, Fla. Stat. Per Section 119.071(1)(b)2., the sealed Applications received by the Corporation are exempt from disclosure until such time as the Board provides notice of an intended decision or until 30 Calendar Days after the opening of the sealed Applications, whichever is earlier.
  - 2. **Noninterference.** At no time during the review and evaluation process, commencing with the Application Deadline and continuing until the Board renders a final decision on the RFA, may Applicants or their representatives contact Board members or Corporation staff concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.
  - 3. **Requirements.** Proposed Developments funded with Housing Credits will be subject to the requirements of the RFA, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the credit underwriting and HC Program requirements outlined in Rule Chapter 67-48, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C.
- G. The Corporation expects to select one (1) or more Applications to award the funding contemplated by this RFP. Any such Applications will be selected through the Corporation's review of each Application, considering the factors identified in this RFP.

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

**A. Exhibit A Items:**

The Applicant must provide a completed and executed Application found in Exhibit A to RFA 2014-106, along with all applicable attachments in order to be considered for funding.

**1. Demographic Commitment:**

The Applicant must select one of the following Demographic Commitments which are defined in Section 67-48.002, F.A.C.:

- a. Family

or

- b. Elderly – Indicate whether the proposed Development will be an Elderly Assisted Living Facility (ALF) or an Elderly non-ALF.

**2. Applicant Information:**

- a. The Applicant must state the name of the Applicant.
- b. The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline. The Applicant must include, as Attachment 1 to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.
- c. The Applicant must indicate whether it is applying as a Non-Profit entity. During the credit underwriting process, if the Applicant answers “Yes” to question 2.c. of Exhibit A, the Applicant will be required to demonstrate that it qualified as a Non-Profit as of the Application Deadline by providing the documentation outlined in Item 12.b.(2)(d) of Exhibit A and that it meets the requirements outlined in Item 12.c.(5) of Exhibit A.
- d. Principals for the Applicant and for each Developer

All Applicants must provide a list, as **Attachment 2** to Exhibit A, identifying the Principals for the Applicant and for each Developer, as follows:

- (1) For a limited partnership, provide a list identifying the following: (i) the Principals of the Applicant as of the Application Deadline, and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
- (2) For a limited liability company, provide a list identifying the following: (i) the Principals of the Applicant as of the Application Deadline, and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
- (3) For a corporation and all other entities, provide a list identifying the following: (i) the Principals of the Applicant as of the Application Deadline, and (ii) the Principals for each Developer as of the Application Deadline.

This eligibility requirement may be met by providing a copy of the list of Principals that was reviewed and approved by the Corporation during the advance-review process.

To assist the Applicant in compiling the listing, the Corporation has included additional information at Item 3 of Exhibit B.

- e. Contact Person.

Enter the requested information for the Contact Person. At a minimum, the Applicant must provide the name and e-mail address of the Contact Person.

**3. Developer Information:**

- a. The Applicant must state the name of each Developer, including all co-Developers.
- b. Each Developer entity identified at question 3.a. of Exhibit A (that is not a natural person) must be a legally formed entity qualified to do business in the state of Florida as of the Application Deadline. For each stated Developer entity that is not a natural person, provide, as **Attachment 3** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Developer satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.
- c. Experienced Developer(s)

At least one Principal of the Developer entity, or if more than one Developer entity, at least one Principal of at least one of the Developer entities, must meet the General Developer Experience requirements in (1) and (2) below.

(1) General Developer Experience:

A Principal of each experienced Developer entity must have, since January 1, 1991, completed at least three (3) affordable rental housing developments, at least one (1) of which was a Housing Credit development completed since January 1, 2001. At least one (1) of the three (3) completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. For purposes of this provision, completed for each of the three (3) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in one of the residential apartment buildings within the development, or (ii) that at least one (1) IRS Form 8609 has been issued for one of the residential apartment buildings within the development. As used in this section, an affordable rental housing development, including a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued.

If the experience of a Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the Principal must have also been a Principal of that previous Developer entity.

(2) Prior General Development Experience Chart:

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

Each prior experience chart must include the following information:

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

**4. General Development Information:**

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

- a. The Applicant must state the name of the proposed Development.
- b. Location of Development site:
  - (1) The Applicant must indicate the county in which the proposed Development will be located. The location of proposed Developments applying in this RFA is limited to medium and small counties.

**Medium and Small County Categories**

Medium		Small	
Alachua (MS)	Manatee (ML)	Baker	Jackson
Bay (MS)	Marion (ML)	Bradford	Jefferson
Brevard (ML)	Martin (MS)	Calhoun	Lafayette
Charlotte (MS)	Okaloosa (MS)	Columbia	Levy
Citrus (MS)	Osceola (ML)	De Soto	Liberty
Clay (MS)	Pasco (ML)	Dixie	Madison
Collier (ML)	Polk (ML)	Flagler	Monroe
Escambia (ML)	St. Johns (MS)	Franklin	Nassau
Hernando (MS)	St. Lucie (ML)	Gadsden	Okeechobee
Indian River (MS)	Santa Rosa (MS)	Gilchrist	Putnam
Lake (ML)	Sarasota (ML)	Glades	Sumter
Lee (ML)	Seminole (ML)	Gulf	Suwannee
Leon (ML)	Volusia (ML)	Hamilton	Taylor
		Hardee	Union
		Hendry	Wakulla
		Highlands	Walton
		Holmes	Washington

- (2) The Applicant must provide the Address of the Development Site.

Indicate (i) the address number, street name, and name of city, and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county.

If the proposed Development consists of Scattered Sites, during the credit underwriting process the Applicant must demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC. However, if the proposed Development consists of Scattered Sites, site control must be demonstrated in the Application for all of the Scattered Sites, as outlined in Section Four A.8. of the RFA.

c. Development Category / Rental Assistance (RA) Level:

(1) Development Category:

To verify that the proposed Development is eligible to be considered for funding under this RFA, the Applicant must meet the following criteria and provide the required information:

At question 4.c.(1) of Exhibit A, the Applicant must indicate the applicable Development Category that best describes the proposed Development:

- Rehabilitation (where less than 50% of the units are new construction)
- Acquisition and Rehabilitation (acquisition and less than 50% of the units are new construction)
- Redevelopment (where 50% or more of the units are new construction)
- Acquisition and Redevelopment (acquisition and 50% or more of the units are new construction)

(a) To qualify for the Development Category of Rehabilitation and to determine the Development's RA Level Classification, the following criteria must be met:

- (i) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the building(s) being rehabilitated. This amount must be at least \$20,000 per set-aside unit as outlined in Section 67-48.0075, F.A.C.; and
- (ii) The Applicant must indicate at question 4.c.(3) of Exhibit A whether (A) the existing building(s) to be rehabilitated was originally built in 1994 or earlier, (B) the existing building(s) was either originally financed or is currently financed through one or more of the following HUD or RD programs: sections 202, 236, 514, 515, 516, or either has PBRA or is public housing



assisted through ACC, and (C) the proposed Development did not close on funding from HUD or RD after 1994 where the budget was at least \$10,000 per unit for rehabilitation in any year.

Rehabilitation Applications (with or without Acquisition) that reflect an answer of “No” at question 4.c.(3) of Exhibit A, as well as New Construction and Redevelopment (with or without Acquisition) Applications, will be eligible to be considered for the Development Category Funding Preference outlined in Section Four B of the RFA.

(iii) In order to be classified as an RA Level other than RA Level 6, the Applicant must provide, as **Attachment 5** to Exhibit A, a letter from a designated administrator of a federal program that provides long-term rental assistance. The rental assistance provided must be tied to the proposed Development and its units and be for a minimum of 20 years from the date the Development’s units are placed in service\*. The letter must include the following information and be dated within 12 months of the Application Deadline:

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

\* This may be subject to congressional appropriation and continuation of the rental assistance program.

If the referenced letter is not provided, the proposed Development will automatically be deemed to be RA Level 6.

(b) To qualify for the Development Category of Redevelopment or Acquisition and Redevelopment and determine the Development’s RA Level classification, the following criteria must be met:

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

(ii) The Applicant must provide, as **Attachment 5** to Exhibit A, a letter from a designated administrator of a federal program that provides long-term rental assistance, dated within 12 months of the Application Deadline, which includes the following information:

- Name of the Development\*;
- Address of the Development;
- Year built;
- Total number of units that will receive PBRA and/or ACC if the proposed Development is funded; and
- The federal program currently associated with the existing development.

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

If the Application selected but does not qualify for the Development Category of Redevelopment or Acquisition and Redevelopment, the Application will be deemed ineligible for funding.

Redevelopment and Rehabilitation Developments that are tentatively funded in this RFA will be required to provide to the Credit Underwriter a plan for relocation of existing tenants.

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

(2) Rental Assistance (RA) Level Classification:

Part of the criteria for a proposed Development that qualifies as a Limited Development Area (LDA) Development to be eligible to be considered for funding is based on its RA Level, as outlined at Section Four A.5.c. below.

The total number of units that will receive rental assistance (i.e., PBRA and/or ACC), as stated in the applicable Development Category qualification letter (outlined in (1) above), will be considered to be the proposed Development's RA units and will be the basis of the Applicant's RA Level Classification. The Corporation will divide the RA units by the total units stated by the Applicant at question 4.e. of Exhibit A, resulting in a Percentage of Total Units that are RA units. Using the Rental

Assistance Level Classification Chart below, the Corporation will determine the RA Level associated with both the Percentage of Total Units and the RA units. The best rating of these two (2) levels will be assigned as the Application’s RA Level Classification.

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

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

d. Applicants must select the Development Type that best describes the proposed Development\*:

\*For mixed-type Developments, indicate the type that will comprise 50 percent or more of the units in the Development.

- Garden Apartments
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise with elevator (a building comprised of 4, 5 or 6 stories)
- High Rise (a building comprised of 7 or more stories)

e. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units.

Note: The proposed Development must consist of a minimum of 30 total units and, if the Elderly Demographic Commitment is selected at question 1.b. of Exhibit A and cannot exceed the maximum total number of units outlined in Item 1 of Exhibit B.

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

- (3) If the Elderly Demographic Commitment is selected at question 1.b. of Exhibit A, the Applicant must indicate whether any of the existing units are currently occupied. If this question is not answered, the proposed Development will not be considered to be occupied and will be held to the maximum total number of units for an Elderly Development that is not occupied, as outlined in Item 1 of Exhibit B.

f. Site with a Declaration of Trust (DOT):

All units in the proposed Development must be located on a site(s) that has an existing DOT. For purposes of this provision, this includes:

- (1) All parcels if the proposed Development site consists of multiple parcels; and
- (2) All Scattered Sites if the proposed Development site meets the definition of Scattered Sites.

The Applicant must provide a letter from the PHA dated within 12 months of the Application Deadline certifying that the site(s) where all of the units in the proposed Development will be located has an existing Declaration of Trust between the PHA and HUD. The letter must be signed by the appropriate person authorized to make such a certification and must be provided as **Attachment 6** to Exhibit A.

**5. Set-Aside Commitments:**

a. Minimum Set-Aside per Section 42 of the IRC:

The Applicant must elect one of the following minimum set-aside commitments:

- 20% of the units at 50% or less of the Area Median Income (AMI)
- 40% of the units at 60% or less of the AMI
- Deep rent skewing option as defined in Section 42 of the IRC, as amended

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

b. Set-Aside Commitments per Corporation Requirements:

The Corporation has set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart at question 5.c. of Exhibit A, as outlined below:

- (1) Total Set-Aside Commitment:

If the proposed Development has a Demographic Commitment of Family or Elderly Non-ALF, the Applicant commits to set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less; or

- (2) If the proposed Development has a Demographic Commitment of Elderly ALF, the Applicant commits to set aside a total of at least 50 percent of the Development's total units at 60 percent AMI or less.

c. Limited Development Area (LDA):

- (1) A proposed Development will be designated as an LDA Development if:
  - (a) It is located in a County or an area of a County that has been designated by the Corporation as an LDA area, and
  - (b) The Applicant selected the applicable Demographic Commitment (Elderly or Family) that is associated with the LDA area.

Applicants should use the LDA Chart set out at Item 6 of Exhibit B of the RFA to determine whether the proposed Development qualifies as an LDA Development.

- (2) For an LDA Development to be deemed eligible to be considered for funding under this RFA, it must meet all of the following conditions. An LDA Development that does not meet all of the following conditions will be ineligible to be considered for funding. The conditions are:
  - (a) The Applicant demonstrated its commitment to set aside at least 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart at question 5.c. of Exhibit A; and
  - (b) The proposed Development is classified as RA Level 1 or RA Level 2; and
  - (c) The Percentage of Total Units that will have Rental Assistance is greater than 75 percent.
- (3) If the proposed Development is located in a county where only a portion(s) of the county is included on the LDA Chart and the proposed Development's Demographic Commitment is one of the applicable Demographic Categories on the LDA Chart, the Applicant must provide, as **Attachment 6** to Exhibit A, a letter, executed by a Florida licensed surveyor, that states a Development Location Point. The Corporation will verify whether the Development Location Point is within the boundaries of the area designated as an LDA in order to determine eligibility to apply for funding. To make such determination, Street Atlas USA 2013, published by DeLorme, will be used. If Street Atlas USA 2013 does not recognize the Development Location Point, then the proposed Development will be deemed to be an LDA Development and

must meet all of the applicable conditions outlined in (2) above to be eligible for funding.

d. ELI Set-Aside Commitments:

(1) Required Minimum ELI Set-Aside Commitments:

- (a) If the proposed Development does not qualify as an LDA Development as outlined in Item c. above, the Applicant must set aside at least 20 percent of the total units as ELI Set-Aside units. These units must be set aside at the ELI AMI level for the county where the proposed Development is located; or
- (b) If the proposed Development qualifies as an LDA Development and meets all of the conditions outlined in Item c. above, the Applicant must set aside at least 30 percent of the total units as ELI Set-Aside units. These units must be set aside at the ELI AMI level for the county where the proposed Development is located.

The ELI County Chart is set out in Item 7 of Exhibit B of the RFA.

(2) Required ELI Units for Special Needs Households:

For proposed Developments with the Demographic Commitment at question 1 of Exhibit A of Family or Elderly non-ALF, the Applicant commits to set aside 50 percent of the ELI Set-Aside units for Special Needs Households and develop and execute a Memorandum of Understanding with at least one designated Special Needs Household Referral Agency for the county where the proposed Development will be located (the deadline for the MOU will be established in the Carryover Allocation Agreement). Developments financed with HUD Section 202 or HUD Section 811 are exempt from this requirement.

For properties that have a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD, but are not HUD Section 202 or HUD Section 811, the Applicant shall establish an owner-adopted preference in the admission policies for the Development, allowing the Applicant to create a preference or limited preference specifically for individuals or families who are referred by a partnering service agency. The partnering service agency must be a designated Special Needs Household Referral Agency in the county where the Development is located.

The purpose of the MOU is to establish the roles and responsibilities of the Development and lead agency(ies). These include roles and responsibilities regarding the Applicant notifying the lead agency that a unit is available; the lead agency referring households to apply for the set-aside unit; and the lead agency addressing the needs of the residents in the set-aside unit. A current list of Special Needs Household Referral Agencies for each county is published on the Corporation's Website on

the page:

[http://apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0397](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0397) (also accessible by clicking [here](#)).

e. Total Set-Aside Breakdown Chart:

The Total Set-Aside Breakdown Chart must reflect all set-aside commitments (required set-asides and additional set-asides, including all required ELI Set-Asides) and the required total set-aside percentage (as further outlined below).

The Applicant must complete the Total Set-Aside Breakdown Chart at question 5.c. of Exhibit A. The Applicant must indicate on the chart the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. Applicants will be expected to keep the unit mix consistent across each committed AMI level.

f. Affordability Period:

All Applicants are required to set aside the units for a minimum length of 50 years.

**6. Construction Features:**

a. Required Features:

By submitting the Application, the Applicant commits to provide the required features outlined at Item 4 of Exhibit B of the RFA.

b. Optional Features (**Maximum 25 Points**):

Applicants may be awarded points for providing description(s) for one or more of the following:

- (1) Optional Green Building/Energy Efficiency – Describe the additional green building features (in addition to the required features) that promote energy efficiency, occupant health and resource conservation. Responses to these items will be scored based on the following criteria (as relevant to each item): (i) development and long term operating costs compared to the benefit to the property and/or tenants; (ii) impact to energy efficiency of the property; (iii) impact to tenants’ health, safety, stability, level of independence and quality of life; (iv) resource conservation; (v) impact to tenants’ ability to carry out social relationships; and (vi) Developer’s experience implementing proposed features. The Applicant’s description(s) is limited to the text box at question 6.a. of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). **Up to 10 Points** for Applicants choosing to serve the Family demographic. **Up to 5 Points** for Applicants choosing to serve the Elderly Demographic).

The Applicant may provide, as **Attachment 7** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

- (2) **Optional Accessibility and Universal Design** – Describe the additional features of the proposed Development beyond the required features that promote accessibility, universal design or visitability features that benefit the focus households and people of all ages, sizes, and abilities throughout the life of the property. Applicants will not be given points for describing the features required in 6.a. above, including federal regulations and state building code requirements. Responses to these items will be evaluated based on the following criteria, giving consideration to whether the proposed Development is proposing Redevelopment units and/or Rehabilitation units: (i) improvement to tenants’ health, safety, stability, level of independence and quality of life; (ii) improvement to tenants’ ability to carry out social relationships; and (iii) size of Development. The Applicant’s description(s) is limited to the text box at question 6.b. of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). **(Up to 10 Points** for Applicants choosing to serve the Family Demographic. **Up to 15 Points** for Applicants choosing to serve the Elderly Demographic).

The Applicant may provide, as **Attachment 8** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

- (3) **Other Features**– describe any other innovative and Best Practices for features that will be included in the proposed Development. If the Applicant believes an approach is a Best Practice, explain why. The Applicant’s description(s) is limited to the text box at question 6.c. of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). **(Up to 5 Points)**

The Applicant may provide, as **Attachment 9** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

## 7. **Required Resident Services:**

By submitting the Application, the Applicant commits to provide the required resident services outlined at Item 5 of Exhibit B of the RFA.

## 8. **Site Control:**

The Applicant must demonstrate site control by providing, as **Attachment 10** to Exhibit A, the documentation required in Items a., b., and/or c., as indicated below. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

- a. **Eligible Contract** - For purposes of the RFA, an eligible contract is one that has a term that does not expire before November 14, 2014 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than November 14, 2014; specifically states that the buyer’s remedy for default on the part of the seller includes or is specific performance; and the buyer **MUST** be the Applicant unless an assignment of the eligible contract which



assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided and, if a contract, must contain the following elements of an eligible contract: (i) have a term that does not expire before November 14, 2014 or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than November 14, 2014, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

- b. Deed or Certificate of Title – The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
- c. Lease - The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must be provided, and if a lease, must have an unexpired term of at least 50 years after the Application Deadline.

**9. Leveraging with non-FHFC Resources (Maximum 35 Points):**

Provide, as **Attachment 11** to Exhibit A, a listing of permanent funding resources from local or federal government sources and/or PHA resources (all of which for purposes of this provision will be considered to be “Qualifying Financial Assistance”). The listed items must include the amount, source, and value (as prescribed in 9.b. below) for each Qualifying Financial Assistance as well as the calculations used to determine their values (as prescribed in 9.b. below). The financing proposal documentation provided in 11.c. below will be reviewed for financing terms. Any Qualifying Financial Assistance identified in this section must be included in the Development Cost Pro Forma and utilized for permanent funding as presented in the RFA if the Applicant is awarded funding under this RFA.

- a. The total amount of Qualifying Financial Assistance provided for the Development will be scored by comparing the total amount of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFA. The Application that has the highest total amount of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFA will be awarded the maximum points for this section. All other Applicants will be awarded a pro rata portion of points based on the amount of funding per Housing Credit Set-Aside unit relative to the Application that has the highest total amount of such funding per Housing Credit Set-Aside unit. Points will be rounded to the nearest whole number. **(Up to 25 Points)**
- b. The terms of the Qualifying Financial Assistance shall be used to determine the value of the assistance relative to market pricing which will be scored by comparing the total value of such funding per Housing Credit Set-Aside unit

relative to the other Applicants to this RFA. The Application that has the highest total value of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFA will be awarded the maximum points for this section. All other Applicants will be awarded a pro rata portion of points based on the value of such funding per Housing Credit Set-Aside unit relative to the Application that has the highest total amount of such funding per Housing Credit Set-Aside unit. Points will be rounded to the nearest whole number. **(Up to 10 Points)**

The value of the Qualifying Financial Assistance that is provided in the form of a loan shall be calculated by first determining the net present value of any loan payments including any balloon payment of principal due on a non-amortizing or non-fully amortizing loan, using a discount rate of \_\_\_\_\_% (*this will be calculated on April 1, 2014*). The resulting net present value of the loan payments shall be subtracted from the original loan principal amount. The resulting difference is the value of the Qualifying Financial Assistance that was provided in the form of a loan.

If the Qualifying Financial Assistance is provided in the form of a grant, then the amount of the grant shall be the value of the Qualifying Financial Assistance.

The sum of all calculated values from the Qualifying Financial Assistance will be used to determine a score as prescribed herein.

**10. How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives (Up to 15 Points):**

To receive points under this section, the Applicant must describe any local, state or federal government initiatives or community redevelopment plans completed and adopted on or before September 4, 2013 in the neighborhood or broader community where the proposed Development is located. Such initiatives or plans should either target or include the proposed Development or the proposed Development should align with the initiative/plan. The Corporation is particularly interested in initiatives such as neighborhood revitalization plans that have incorporated or feature the proposed Development as part of the plan. Such plans might include other residential and business/commercial real estate development and revitalization, infrastructure improvements, the addition of or enhancement of community services, and other related activities undertaken, sponsored or encouraged by the unit of government to improve the community; and might include a schedule of financial commitments to address some or all of the components of the plan. The Applicant's description(s) is limited to the text box at question 10. of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages).

The Applicant may provide, as **Attachment 12** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

**11. Funding:**

- a. Funding Request (Eligible Housing Credit Request Amount):

The Eligible Housing Credit Request Amount will be the amount of Housing Credit Allocation the Applicant will tentatively be awarded should the Application be selected for funding. Such Eligible Housing Credit Request Amount will be based on the lesser of (i) the Applicant’s Housing Credit Request Amount (as provided by the Applicant in question 11.a. of Exhibit A) and (ii) the County Category Maximum Housing Credit Request Limit (as outlined in Item 11.a.(2) below). Any Housing Credit equity proposal provided as an attachment to the RFA must reflect the Eligible Housing Credit Request Amount, as further described in Item 11.d.(2)(a) below.

(1) In order for the Applicant’s Housing Credit Request Amount to be eligible to be greater than the limits indicated in Column A of the chart set out at Item 11.a.(2) below, the proposed Development must qualify for the HUD High Cost Area (HCA) 30 percent boost via one of the three options outlined in Items (1)(a)(i), (1)(a)(ii), or (1)(b) below. If the Applicant intends to qualify for this higher Housing Credit Request Amount limit, it must complete the applicable questions at 11.a.(1) and (2) of Exhibit A.

(a) With regard to Housing Credits, HUD provides regulatory guidance on the effective date of Difficult Development Area (DDA) and Qualified Census Tract (QCT) lists for the purpose of determining whether a Development qualifies for an increase in eligible basis in accordance with Section 42(d)(5)(B) of the IRC.

(i) DDA –

In order to be classified as a Development located in a DDA for purposes of this RFA, as of the Application Deadline the proposed Development must be located in a HUD-designated DDA.

If located in a HUD-designated DDA, provide the requested information at question 11.a.(1)(a) of Exhibit A.

(ii) QCT –

If the proposed Development is not located in a DDA (as indicated by the Applicant at question 11.a.(1)(a) of Exhibit A), in order to be classified as a Development located in a QCT for purposes of this RFA, the proposed Development must be located in one of the QCTs based on the current census, as determined by HUD as of the Application Deadline, and the Applicant must provide a copy of a letter from the local planning office or census bureau verifying the Development’s location in the referenced QCT as **Attachment 13** to Exhibit A.

(b) Multi-Phase –

If the Applicant indicates at question 11.a.(2)(a) of Exhibit A that the proposed Development is a phase of a multiphase Development where no phase was funded in the 2011 Universal Application Cycle or a Request for Applications (RFA) issued during calendar year 2013 and the proposed Development is selected for funding, the procedure and deadline for providing the required information will be included in the Carryover Allocation Agreement.

If the proposed Development is located in a HUD-designated DDA and/or QCT, per Item (a)(i) and/or (a)(ii) above, and it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle or a Request for Applications (RFA) issued during calendar year 2013 and the funding was not returned or declined, the Applicant should select question 11.a.(2)(b) of Exhibit A and provide the following information for such previously funded phase(s) as **Attachment 13** to Exhibit A:

Phase(s) of Multiphase Development Funded in 2011 Universal Application Cycle or a 2013 Request for Applications	
FHFC File No.	Development Name

If the proposed Development is not located in a HUD-designated DDA and/or QCT, per Item (a)(i) and/or (a)(ii) above, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle or a Request for Applications (RFA) issued during calendar year 2013 and the funding was not returned or declined, and this proposed Development is funded, then the HUD HCA status of the Development funded in the 2011 Universal Application Cycle or 2013 Request for Applications, as applicable, will apply for the additional phase proposed in this Application. The Applicant should select question 11.a.(2)(c) of Exhibit A and provide the following information for such previously funded phase(s) as **Attachment 13** to Exhibit A:

Phase(s) of Multiphase Development Funded in 2011 Universal Application Cycle or a 2013 Request for Applications	
FHFC File No.	Development Name

(2) Maximum Housing Credit Request Amount:

The Applicant must state the amount of Housing Credits it is requesting at question 11.a. of Exhibit A (“Applicant’s Housing Credit Request Amount”). The Applicant’s Competitive Housing Credit Request Amount cannot exceed the applicable County Category amount stated in the following chart:

County Category* in which the Development is to be Located*	Column A	Column B
	County Category Maximum Housing Credit Request Limits	
	If Development is not located in a DDA or if the Application does not meet the RFA requirements to qualify as a QCT	HCA Bonus –

		If Development is located in a DDA; and/or if the Application meets the RFA requirements to qualify as QCT
ML Counties	\$1,155,000	\$1,510,000
MS Counties	\$980,000	\$1,275,000
Small Counties	\$825,000	\$1,070,000

\* County Categories are described in Section Four A.4.b. of the RFA.

If the Applicant states an amount that is greater than the amount the Applicant is eligible to request relative to the above chart, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request as provided in the chart above.

The amount resulting from the lesser of the Applicant’s Housing Credit Request Amount (as stated at question 11.a. of Exhibit A) and the adjustment described above, if any, will be deemed to be the Applicant’s Eligible Housing Credit Request Amount.

b. Other Funding:

If the Development has received funding from the Predevelopment Loan Program (PLP), the Corporation file number and amount of funding must be listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab Analysis or the Permanent Analysis.

c. Finance Documents:

The Development Cost Pro Forma must include (i) all sources of funding anticipated as of the Application Deadline for the proposed Development and (ii) all costs anticipated as of the Application Deadline of the Development construction, rehabilitation and, if applicable, acquisition, including the Developer fee and General Contractor fee, as outlined below. Any amounts that are not an anticipated cost to the Development, such as waived fees or charges, cannot be included in the Development Cost Pro Forma. Note: deferred Developer fees are not considered “waived fees”.

(1) Developer Fee:

Developer fee shall be limited to 16 percent of Development Cost. The maximum allowable Developer fee will be tested during the scoring of the Application by multiplying the Development Cost by 16 percent, carried to two (2) decimal places and may not be rounded.

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

(2) General Contractor Fee:

General Contractor fee shall be limited to 14 percent of actual construction cost. The maximum allowable General Contractor fee will

be tested during the scoring of the Application by multiplying the actual construction cost by 14 percent, carried to two (2) decimal places and may not be rounded.

(3) Contingency Reserves:

The maximum hard and soft cost contingencies allowed cannot exceed (i) five (5) percent for Development Categories of New Construction, Redevelopment, or Acquisition/ Redevelopment or (ii) 15 percent for Development Categories of Rehabilitation, or Acquisition/Rehabilitation. The determination of the contingency reserve is limited to the maximum stated percentage of the combined total of total actual construction costs (hard costs) and general development costs (soft costs).

(4) Operating Deficit Reserves:

An operating deficit reserve is not to be included as part of Development Costs and cannot be used in determining the maximum Developer fee. The operating deficit reserve or any other reserves other than contingency reserves as provided above are not permitted in the Application. An operating deficit reserve, if necessary, will be permitted and sized in credit underwriting. Operating deficit reserves include, but are not limited to, operating reserves, debt service reserves, lease-up reserves, rent restabilization reserves and any pre-funded capital (replacement) reserves.

Developer fee and General Contractor fee must be disclosed. In the event the Developer fee and/or General Contractor fee are/is not disclosed on the Development Cost Pro Forma, the Corporation will assume that these fees will be the maximum allowable and will add the maximum amount(s) to Total Development Cost. If an Applicant lists a Developer fee, General Contractor fee, contingency reserve or operating deficit reserve that exceeds the stated Application limits, the Corporation will adjust it/them to the maximum allowable.

d. Non-Corporation Funding Proposals:

In order for funding to be counted as a source on the Construction/Rehab. and/or Permanent Analysis, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included. Insert documentation for each source as **Attachment 14** to Exhibit A and continue with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

For purposes of the Application, neither net operating income for a Rehabilitation Development nor capital contributions will be considered a source of financing.

(1) Financing Proposal

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

- (a) Each financing proposal shall contain:
- (i) Amount of the construction loan, if applicable;
  - (ii) Amount of the permanent loan, if applicable;
  - (iii) Specific reference to the Applicant as the borrower or direct recipient; and
  - (iv) Signature of all parties, including acceptance by the Applicant.

Note: Although Local Government Contributions is not included in this RFA as a point item, eligible Local Government financial commitments can be considered a source of financing without meeting the requirements of (i) through (iv) above if the Applicant provides the properly completed and executed Local Government Verification of Contribution – Grant Form (Form 01-14) and/or the Local Government Verification of Contribution – Loan Form (Form 01-14) and such grant and/or loan is effective at least through December 31, 2014. The grant and loan forms (Form 01-14) can be accessed by clicking [here](#). If the loan form is used, the space for entering the net present value of the loan is not applicable to this RFA and will not be considered.

- (b) Financing that has closed:
- (i) If the financing has closed in the Applicant's name, provide a letter from the lender acknowledging that the loan has closed. The letter must also include the following information:
    - Amount of the construction loan, if applicable;
    - Amount of the permanent loan, if applicable; and
    - Specific reference to the Applicant as the borrower/direct recipient/mortgagee.
  - (ii) Except for HUD funding, if the financing involves an assumption of debt not currently in the Applicant's name, as evidence that the lender approves of the proposal of assumption, the Applicant must provide a letter from the lender, dated within six (6) months of the Application Deadline, that includes the following information:

- Specifically references the Applicant as the assuming party;
- If a permanent loan, states the amount to be assumed; and
- If a construction loan, states the maximum amount of funding capacity.

If the debt being assumed is provided by HUD, the Applicant must provide a letter from HUD, dated within six (6) months of the Application Deadline, confirming the funding source. The letter must include the following information:

- Name of existing development;
- Name of proposed Development;
- Loan balance;
- Acknowledgment that property is applying for Housing Credits; and
- Applicable HUD program.

- (c) If the financing proposal is not from a regulated Financial Institution in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (1) a copy of the lender's most current audited financial statements no more than 17 months old; or (2) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer fee.
- (d) If a financing proposal shows an amount less than the corresponding line item on the pro forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount in excess of the corresponding line item on the pro forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.
- (e) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.



- (f) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.
- (g) If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.
- (h) Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.

(2) Equity Proposal:

For the purpose of this RFA, to be counted as a source an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, it must: (i) if syndicating/selling the Housing Credits, meet the requirements outlined in (a) below and include the information outlined in (b) below, or (ii) if not syndicating/selling the Housing Credits, meet the requirements outlined in (a) below and include the information outlined in (c) below:

- (a) If the Eligible Housing Credit Request Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will not be considered a source of financing. However, if the Eligible Housing Credit Request Amount is greater than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing; and
- (b) If syndicating/selling the Housing Credits:
  - (i) A Housing Credit equity proposal must also meet the following criteria:
    - Be executed by all parties, including the Applicant;
    - Include specific reference to the Applicant as the beneficiary of the equity proceeds;
    - State the proposed amount of equity to be paid prior to construction completion;
    - State the anticipated Eligible Housing Credit Request Amount;
    - State the anticipated dollar amount of Housing Credit allocation to be purchased; and

- State the anticipated total amount of equity to be provided.

- (ii) If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements of Item 11.d.(2)(b)(i) above or the Applicant must submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.

Note: Item 12.b.(2)(e) of Exhibit A outlines the requirement and deadline for the Applicant's confirmation that the documented equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria).

- (c) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided.

- (i) The commitment must include the following:

- The proposed amount of equity to be paid prior to construction completion;
- The anticipated Eligible Housing Credit Request Amount;
- The anticipated dollar amount of Housing Credit allocation to be purchased; and
- The anticipated total amount of equity to be provided.

- (ii) Evidence of ability to fund must be provided as an Attachment to the Application.

e. Per Unit Construction Funding Preference:

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

- (a) Applications that select the Development Category of Redevelopment (with or without acquisition) at question 4.c.(1) of Exhibit A;
- (b) Applications that select the Development Category of Rehabilitation (with or without acquisition) that reflect an amount of at least \$32,500 per unit when the amount listed in the Total column of the Development Cost Pro Forma for the

Development Cost line item A1.1 Actual Construction Cost is divided by the number of total units in the Development.

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

Applications that select the Development Category of Rehabilitation (with or without acquisition) at question 4.c.(1) of Exhibit A and reflect an amount less than \$32,500 per unit, when the amount listed in the Total column of the Development Cost Pro Forma for the Development Cost line item A1.1 Actual Construction Cost is divided by the number of total units in the Development.

Indicate whether the proposed development qualifies for this funding preference at question 11.e. of Exhibit A.

Except for deferred Developer fee, the Application requires complete information on all sources of Development funding and the proposed uses of those funds. All loans, grants, donations, syndication proceeds, etc., should be detailed in the Application as outlined above. The total amount of monetary funds determined to be in funding proposals must equal or exceed uses.

**12. Applicant Certification and Acknowledgement:**

The Applicant’s signature on Exhibit A indicates the Applicant’s certification and acknowledgement of the provisions and requirements of the RFA. The copy of the Application labeled “Original Hard Copy” must reflect an original signature (blue ink is preferred).

**Addenda:**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application except for the following: Optional Features; Optional Resident Services; and How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives. Please specify the particular Item to which the additional information or explanatory addendum applies.

**B. Funding Selection:**

1. Eligibility: Only Applications that are eligible for funding will be considered for funding selection. Eligibility requirements include the following:

<b>Eligibility Requirements</b>	<b>Described in RFA at:</b>
Submission Requirements met	Section Three A and Section Five
Financial Arrearage Requirements met	Section Five
Development Category Requirements met	Section Four A.4.c.
Certification that all units are on site with DOT provided	Section Four, A.4.f.
LDA Development Conditions met	Section Four A.5.c.
Total Development Cost Per Unit Limitation met	Item 8 of Exhibit B
All Mandatory Items met	Section Five


2. Group 1 and Group 2 Total Score Classifications – All eligible Applications with a total score of 50 points or more will be classified as a Group 1 Application. All eligible Applications with a total score of less than 50 points will be classified as a Group 2 Application. Applications in Group 1 will be considered for funding first and if funds remain after funding all Group 1 Applications that can be funded, the Applications in Group 2 will be considered for funding.
  
3. Ranked Order: All eligible Applications will be sorted in the following order:
  - a. First by from highest score to lowest score;
  - b. Next by the Applicant’s Housing Credit Request Amount per Housing Credit Set-Aside unit (with the lower amount receiving preference);
  - c. Next by the Application’s eligibility for the Per Unit Construction Funding Preference which is outlined in Section Four A.11.e. of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
  - d. Next by the Application’s eligibility for the Development Category Funding Preference which is outlined in Section Four A.4.c.(a)(ii) of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
  - e. Next by the Application’s eligibility for the Florida Job Creation Preference which is outlined in Exhibit B below (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
  - f. And finally by lottery number, resulting in the lowest lottery number receiving preference.
  
4. 100% Funding Test: To meet the 100% Funding Test, there must be enough funding available to fully fund the Eligible Housing Credit Request Amount.
  
5. 85% Funding Test: To meet the 85% Funding Test, there must be enough funding available to fund at least 85 percent of the Eligible Housing Credit Request Amount.
  
6. County’s Award Tally: As each Application is selected for tentative funding, the county where the Application’s proposed Development is located will have one Application credited towards the County’s Award Tally. Counties that had an Application funded through RFP 2013-07 (Sarasota and Volusia) will be considered to have one Application credited towards the County’s Award Tally in this RFA.

The Corporation will prioritize eligible unfunded Group 1 Applications that meet the applicable funding test and are located in counties that have the lowest County Award Tally above other eligible unfunded Group 1 Applications with a higher County Award Tally that also meet the applicable funding test, even if the Applications with a higher County Award Tally are higher ranked. The Corporation will also prioritize eligible unfunded Group 2 Applications that meet the applicable funding test and are located in

counties that have the lowest County Award Tally above other eligible unfunded Group 2 Applications with a higher County Award Tally that also meet the applicable funding test, even if the Applications with a higher County Award Tally are higher ranked.

7. Group 1 Application Funding Process: The first Application that will be selected for funding will be the highest ranked eligible Group 1 Application located in a county that has the lowest County Award Tally. The highest ranking eligible unfunded Group 1 Applications will continue to be selected for tentative funding if the Application (i) can meet the 100% Funding Test; and (ii) has an County Award Tally that is less than or equal to all other Group 1 Applications that can also meet the 100% Funding Test. If a Group 1 Application cannot meet both of these requirements, the process will continue with the next lower ranked eligible unfunded Group 1 Application, subject to the same requirements.

This process will continue until there are no eligible unfunded Group 1 Applications that can meet the 100% Funding Test. If none of the unfunded eligible Group 1 Applications meet the 100% Funding Test, then the highest ranking eligible unfunded Group 1 Applications will continue to be selected for tentative funding if the Application (i) can meet the 85% Funding Test; and (ii) has an County Award Tally that is less than or equal to all other Group 1 Applications that can also meet the 85% Funding Test. If a Group 1 Application cannot meet both of these requirements, the process will continue with the next lower ranked eligible unfunded Group 1 Application, subject to the same requirements.

This process will continue until there are no eligible unfunded Group 1 Applications that can meet the 85% Funding Test. If none of the unfunded eligible Group 1 Applications meet the 85% Funding Test, then the Corporation will follow this same funding process for all eligible Group 2 Applications. The Group 1 County Award Tally for each county will be carried forward to the Group 2 Application Selection Process. When it is determined that no eligible unfunded Applications can meet the 85% Funding Test, no further Applications will be considered for funding and any remaining funding will be distributed as approved by the Board.

8. Returned Allocation: Funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing its Application, an Applicant declining its invitation to enter credit underwriting, or the Applicant's inability to satisfy a requirement outlined in this RFA and/or Rule Chapter 67-48, F.A.C., will be distributed as approved by the Board.

## **SECTION FIVE EVALUATION PROCESS**

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

The Corporation will reject any competitive Application submittal and no action will be taken to score the Application if any of the following submission requirements are not met: (i) the Application is not submitted online by the Application Deadline, (ii) the required number of hard copies are not submitted by the Application Deadline, (iii) the Applicant's hard copy submission is not contained in a sealed

package, (iv) the required Application fee is not submitted as of Application Deadline, or (v) the proposed Development is not eligible for funding under this RFA because it meets the criteria outlined in paragraph 67-48.023(1)(a) and/or (b), F.A.C., and/or it meets the criteria outlined in paragraph 67-48.023(1)(c), F.A.C. and does not meet one of the stated exceptions.

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

Applications will be scored based on the following Mandatory and Point items:

Mandatory Items	Point Items	Maximum Points
Demographic Commitment	Optional Construction Features	25
Name of Applicant	Leveraging with non-FHFC Resources	35
Evidence Applicant is a legally formed entity	How Proposed Development Aligns with Local, State and/or Federal Government Initiatives	15
Principals for Applicant and for each Developer		
Name of Each Developer		
Evidence that each Developer entity is a legally formed entity		
Prior General Development Experience Chart for experienced Principal of Developer		
Name of Proposed Development		
County identified		
Address of Development Site		
Estimated qualified basis in Rehabilitation Expenses per set-aside unit (if applicable)		
Development Type		
Total Number of Units		
New construction units and/or rehabilitation units		
Minimum Set-Aside election		
Development Location Point (if applicable)		
Total Set-Aside Breakdown Chart		
Evidence of Site Control		
Housing Credit Request Amount		
Development Cost Pro Forma (listing expenses or uses) and Construction/Rehab. analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses		
Executed Applicant Certification and Acknowledgement (original signature in “Original Hard Copy”		
Total Possible Points:		75

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

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

**SECTION SIX  
AWARD PROCESS**

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

**Exhibit A to RFA 2014-106 PHA Revitalization of Affordable Housing Developments**

**1. Demographic Commitment:**

The Applicant must select one Demographic Commitment:

- a. Family
- b. Elderly –

Indicate the type of Elderly Development:

- Elderly ALF
- Elderly non-ALF

**2. Applicant Information:**

- a. The Applicant must state the name of the Applicant: \_\_\_\_\_
- b. The Applicant must provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as Attachment 1.
- c. Is the Applicant applying as a Non-Profit organization?
  - Yes    ○ No

d. Principals for the Applicant and for each Developer:

The Applicant must provide the required information for the Applicant and for each Developer as **Attachment 2**.

e. Contact Person for this Application:

First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_  
 Last Name: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
 E-Mail Address: \_\_\_\_\_  
 Relationship to Applicant: \_\_\_\_\_

**3. Developer Information:**

- a. The Applicant must state the name of each Developer (including all co-Developers):  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_



- b. For each Developer entity listed in question 3.a. above (that is not a natural person), the Applicant must provide, as **Attachment 3**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.
- c. General Developer Experience  
For each experienced Developer entity, the Applicant must provide, as **Attachment 4**, a prior experience chart for at least one (1) experienced Principal of that entity. The prior experience chart for the Principal must reflect the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

**4. General Development Information:**

- a. The Applicant must state the name of the proposed Development:  
\_\_\_\_\_

- b. Location of Development Site:

- (1) The Applicant must indicate the County:  
\_\_\_\_\_

- (2) Address of Development Site:

The Applicant must state (i) the address number, street name, and name of city and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- c. Development Category / Rental Assistance (RA) Level:

- (1) The Applicant must indicate the applicable Development Category and provide the required information as **Attachment 5**:

- Rehabilitation (where less than 50% of the units are new construction)
- Acquisition and Rehabilitation (acquisition and less than 50% of the units are new construction)
- Redevelopment (where 50% or more of the units are new construction)
- Acquisition and Redevelopment (acquisition and 50% or more of the units are new construction)

- (2) The Applicant must indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the building(s) being rehabilitated: \$\_\_\_\_\_.

- (3) Was the existing building(s) to be rehabilitated (i) originally built in 1994 or earlier, (ii) was either originally financed or is it currently financed

through one or more of the following HUD or RD programs: sections 202, 236, 514, 515, 516, or either has PBRA or is public housing assisted through ACC, and (iii) the proposed Development did not close on funding from HUD or RD after 1994 where the budget was at least \$10,000 per unit for rehabilitation in any year?

- Yes
- No

d. The Applicant must select one applicable Development Type: \_\_\_\_\_

e. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units: \_\_\_\_\_

(2) The Applicant must select the applicable item below:

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

\_\_\_\_\_ new construction units and \_\_\_\_\_ rehabilitation units

(3) Are any of the existing units currently occupied?

- Yes
- No

f. Site with Declaration of Trust (DOT):

Provide, as **Attachment 6**, the required letter from the PHA certifying that the site(s) where all of the units will be located have an existing DOT between the PHA and HUD.

**5. Set-Aside Commitments:**

a. Minimum Set-Aside per Section 42 of the IRC:

The Applicant must select one of the following:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower
- Deep rent skewing option as defined in Section 42 of the IRC, as amended

b. Limited Development Area (LDA):

(1) Does the proposed Development meet both of the following criteria to qualify as an LDA Development: (i) it is located in a county or area of a county that is included on the LDA Chart and (ii) its Demographic Commitment is one of the applicable Demographic Categories on the LDA chart for that County or area of the County?

- Yes
- No

If “Yes”, does the proposed Development meet the exemption criteria, outlined at Section Four, A.5.c., to be eligible for funding?

- Yes
- No

- (2) If the proposed Development is located in a county where only a portion(s) of the county is included on the LDA Chart and the proposed Development’s Demographic Commitment is one of the applicable Demographic Categories on the LDA Chart, the Applicant must provide, as **Attachment 6**, a letter, executed by a Florida licensed surveyor, that states a Development Location Point.

c. Total Set-Aside Breakdown Chart:

All Applications must reflect on the Total Set-Aside Breakdown Chart below all set-aside commitments (required set-asides and additional set-asides, including all required ELI set-asides, as well as the total set-aside percentage) by listing the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level:

Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
%	At or Below 25%
%	At or Below 28%
%	At or Below 30%
%	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
%	At or Below 50%
%	At or Below 60%
Total Set-Aside Percentage:	%

**6. Optional Construction Features:**

All Applicants may be awarded points for providing one or more of the following optional features. These optional features are in addition to the required features outlined in Item 4 of Exhibit B of the RFA.

- a. Green Building / Energy Efficiency – describe in the text box below the green building features that promote energy efficiency, occupant health and resource conservation. The Applicant’s description(s) is limited to this text box which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 7**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

- b. Accessibility and Universal Design – describe in the text box below the accessibility, universal design or visitability features that promote accessible and/or adaptable design elements. The Applicant’s description(s) is limited to this text box which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may

provide, as **Attachment 8**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

[Empty text box]

- c. Other Features– describe in the text box below any other innovative and Best Practices for features that will be included in the proposed Development. The Applicant’s description(s) is limited to this text box which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 9**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

[Empty text box]

**7. Resident Services:**

**8. Site Control:**

The Applicant must demonstrate site control by providing the following documentation as **Attachment 10**, as outlined at Section Four A.8. of the RFA:

- a. A fully executed eligible contract for purchase and sale for the subject property; and/or
- b. A recorded deed or recorded certificate of title; and/or
- c. A copy of the fully executed long-term lease.

**9. Leveraging with non-FHFC Resources:**

Applicants may be awarded points for providing a listing of Qualifying Financial Assistance (i.e., permanent funding resources from local or federal government sources and/or PHA resources), which includes the amount, source, and value for each Qualifying Financial Assistance as well as the calculations used to determine their values, as outlined at Section Four, A.9. Provide this information as **Attachment 11**.

**10. How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives:**

Applicants may be awarded points for providing in the text box below a description(s) of any local, state or federal government initiatives or community redevelopment plans which meet the requirements outlined at Section Four, A.10. The Applicant’s description(s) is limited to this text box which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 12**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

[Empty text box]

**11. Funding:**

a. State the Applicant's Housing Credit Request Amount (annual amount): \$ \_\_\_\_\_

(1) Difficult Development Area (DDA) and Qualified Census Tract (QCT):

(a) Is the proposed Development located in a DDA, as defined in Section 42(d)(5)(B)(iii), IRC, as amended?

- Yes                       No

If "Yes", indicate which DDA: \_\_\_\_\_

(b) If the proposed Development is not located in a DDA (as indicated by the Applicant in question (a) above), is it located in a QCT as defined in Section 42(d)(5)(B)(ii) of the IRC, as amended?

- Yes                       No

If "Yes", indicate the QCT Number: \_\_\_\_\_ and provide a copy of a letter from the local planning office or census bureau which verifies that the proposed Development is located in the referenced QCT as **Attachment 13**.

(2) Multi-Phase Development:

If the answer to question (1)(a) and/or (1)(b) above is "Yes", indicate which of the following applies (question (2)(a), (2)(b) or (2)(d) below):

If the answer to both questions (1)(a) and (1)(b) above is "No", indicate which of the following applies (question (2)(c) or (2)(d) below):

- (a) The proposed Development is located in a HUD-designated DDA and/or QCT and is a phase of a multiphase Development, as defined in Section Four A.11.a.(1) of the RFA, where no phase was funded in the 2011 Universal Application Cycle or a Request for Applications (RFA) issued during calendar year 2013.

or

- (b) The proposed Development is located in a HUD-designated DDA and/or QCT and is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle or a Request for Applications (RFA) issued during calendar year 2013. Provide the required information regarding the previously funded phase(s) as **Attachment 13**.

or

- (c) The proposed Development is not located in a HUD-designated DDA or QCT, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle or a Request for Applications (RFA) issued during calendar year 2013. Provide the required information regarding the previously funded phase(s) as **Attachment 13**.

or

- (d) Neither (a), (b), nor (c) above applies to the proposed Development.

b. Other Funding:

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

Corporation File #	Amount of Funding
_____	\$ _____

c. Finance Documents:

The Applicant must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.

d. Non-Corporation Funding Proposals:

- (1) The Applicant must attach all funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a separate attachment to Exhibit A beginning with **Attachment 14** and continuing with sequentially numbered attachments for each additional funding source.

e. Per Unit Construction Funding Preference:

Does the proposed Development qualify for the Per Unit Construction Funding Preference, as outlined at Section Four A.11.e. of the RFA?

- Yes      ○ No

**12. Applicant Certification and Acknowledgement:**

- a. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
- b. The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline shall result in the withdrawal of the invitation to enter credit underwriting:

- (1) Within 7 Calendar Days of the date of the invitation to enter credit underwriting:

- (a) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), Management Company, General

- Contractor, Architect, Attorney, Accountant, and, if applicable, Service Provider), as outlined in Item 11 of Exhibit B. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;
- (b) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
  - (c) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type); and
  - (d) The Development Location Point if not already provided in the Application.
- (2) Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
- (a) Certification of the status of site plan approval as of Application Deadline and certification that as of Application Deadline the site is appropriately zoned for the proposed Development, as outlined in Item 12 of Exhibit B;
  - (b) Certification confirming the availability of the following for the entire Development site, including confirmation that these items were in place as of the Application Deadline: electricity, water, sewer service, and roads for the proposed Development as outlined in Item 12 of Exhibit B;
  - (c) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been performed as outlined in Item 12 of Exhibit B;
  - (d) For any Applicant that applied as a Non-Profit (i.e., the Applicant's answer to question 2.c. of Exhibit A is "Yes" the Applicant must submit the following required materials to document its Non-Profit status: (i) a description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit), (ii) the names and addresses of the members of the governing board of the Non-Profit entity, and (iii) the articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low income housing; in order to be eligible to qualify for the Non-Profit Administrative fee outlined in Item 10 of Exhibit B; and
  - (e) Confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

- (i) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
  - (ii) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria.
  - (f) Confirmation that all features committed to and proposed by the Applicant shall be located on the Development site;
  - (g) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both; and
  - (h) Notification of the percentage of ownership of the Principals of the Applicant.
- c. By submitting the Application, the Applicant acknowledges and certifies that:
- (1) The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 pursuant to Exhibit B of the RFA, and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules;



- (2) If the Elderly Demographic Commitment (ALF or non-ALF) is selected, the proposed Development must meet all of the Elderly requirements outlined in Exhibit B of the RFA;
- (3) The proposed Development will include all required construction features applicable to the Demographic selected, as outlined in Exhibit B of the RFA;
- (4) The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Carryover Allocation Agreement is in effect. In addition, the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect, as further outlined in Item 2 of Exhibit B of the RFA;
- (5) If the Applicant applies as a Non-Profit entity (i.e., the Applicant's answer to question 2.c. of Exhibit A is "Yes") it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee and (ii) understand that it is the Non-Profit entity's responsibility to contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period;
- (6) The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team, which consists of Developer, Management Company, General Contractor, Architect, Attorney, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter;
- (7) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal;
- (8) During credit underwriting, all funded Applications will be held to the number of RA units stated in the applicable letter provided by the Applicant as Attachment 5 to Exhibit A. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program;

- (9) The total number of units stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;
- (10) The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in service prior to the year in which it received its allocation;
- (11) The proposed Development will include all required construction features applicable to the Demographic selected, as outlined in Exhibit B of the RFA. The quality of the features committed to by the Applicant is subject to approval of the Board of Directors;
- (12) The proposed Development will include all required resident services applicable to the Demographic selected, as outlined in Exhibit B of the RFA. The quality of the features committed to by the Applicant is subject to approval of the Board of Directors;
- (13) The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage). The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development;
- (14) The Applicant irrevocably commits to set aside the units in the proposed Development for a total of 50 years. Note: in submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term;
- (15) The Applicant's construction features and resident service commitments (both required and optional) will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
- (16) Any Qualifying Financial Assistance identified in Section Four, A.9. will be utilized for permanent funding if the Applicant is awarded funding under this RFA;
- (17) The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final allocation process, as outlined in Item 8 of Exhibit B of the RFA;

- (18) If applicable, the Applicant will develop and execute the required Memorandum of Understanding with a designated Special Needs Household Referral Agency by the deadline established in the Carryover Allocation Agreement, as outlined in Section Four A.5.d.(2) of the RFA; and
  - (19) The applicable fees outlined in Exhibit B of the RFA will be due as outlined in this RFA or as otherwise prescribed by the Corporation and/or the Credit Underwriter.
- d. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
  - e. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
  - f. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
  - g. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
  - h. In eliciting information from third parties required or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
  - i. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
  - j. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

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

\_\_\_\_\_  
Signature of Applicant

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

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

\*\*\*\*\*

**Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application except for the following: Optional Features; Optional Resident Services; and How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives. Please specify the particular Item to which the additional information or explanatory addendum applies.

## **Exhibit B to RFA 2014-106 - PHA Revitalization Affordable Housing Developments**

### **1. Elderly Demographic Commitment Requirements:**

In order for a proposed Development to qualify for the Elderly Demographic, the following applicable requirement must be met:

- a. The total number of units is limited as follows:
  - (1) Non-ALF Developments
    - (a) Redevelopment, with or without Acquisition, (selected by the Applicant at question 4.c. of Exhibit A of the RFA) is limited to 160 total units;
    - (b) Rehabilitation, with or without Acquisition (selected by the Applicant at question 4.c. of Exhibit A of the RFA), that does not constitute an existing, occupied housing facility that is operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application Deadline is limited to 160 total units; and
    - (c) There is no total unit limitation for the Rehabilitation, with or without Acquisition, (selected by the Applicant at question 4.c. of Exhibit A of the RFA) of an existing, occupied housing facility that is operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application Deadline.
  - (2) ALF Developments may not consist of more than 100 total units.
- b. The Applicant understands, acknowledges and agrees that it will comply with the Federal Fair Housing Act requirements and rent at least 80 percent of the total units to residents that qualify as Elderly pursuant to that Act. Further, the Applicant understands, acknowledges and agrees that all such units are subject to the income restrictions committed to in the Set-Aside Commitment section of this Application.
- c. For a non-ALF Development, at least 50 percent of the total units must be comprised of one-bedroom or less (i.e., one-bedroom units or efficiency/studio/zero bedroom units or a combination these types of units), and no more than 15 percent of the total units can be larger than 2 bedroom units.
 

For an ALF Development, at least 90 percent of the total units must be comprised of units no larger than one-bedroom and the sharing of a unit by two or more unaffiliated residents cannot be a condition of occupancy.
- d. A minimum of one elevator per residential building must be provided for all new construction Developments that consist of more than one story if any of the Elderly set-aside units will be located on a floor higher than the first floor.

### **2. Applicant Requirements:**

The Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, replacement of the Applicant or a material change (33.3 percent or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant will require Board approval prior to the change. Any non-material change (less than 33.3 percent of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant will not require Board approval, but the Corporation must still be notified in writing of the change. The Applicant entity may be changed without Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity prior to the execution of a Carryover Allocation Agreement or without Board approval prior to the approval of the Final Housing Credit Allocation Agreement and issuance of the IRS Forms 8609 will result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership or member of a limited liability company owning the syndicating interest therein will not result in disqualification.

**3. Principal Disclosures for Applicants and Each Developer**

The Corporation is providing the following charts and examples to assist the Applicant in providing the required list identifying the Principals for the Applicant and for each Developer. The term Principals is defined in Section 67-48.002, F.A.C.

a. Charts:

(1) For the Applicant:

(a) If the Applicant is a Limited Partnership:

Identify All General Partners	and	Identify All Limited Partners
-------------------------------	-----	-------------------------------

and

For each General Partner that is a Limited Partnership:	For each General Partner that is a Limited Liability Company:	For each General Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Limited Partner that is a Limited Partnership:	For each Limited Partner that is a Limited Liability Company:	For each Limited Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any General Partner and/or Limited Partner that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(b) If the Applicant is a Limited Liability Company:

Identify All Managers	and	Identify All Members
-----------------------	-----	----------------------

and

For each Manager that is a Limited Partnership:	For each Manager that is a Limited Liability Company:	For each Manager that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Member that is a Limited Partnership:	For each Member that is a Limited Liability Company:	For each Member that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any Manager and/or Member that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(c) If the Applicant is a Corporation:

Identify All Officers	and	Identify All Directors	and	Identify All Shareholders
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and

For each Shareholder that is a Limited Partnership:	for each Shareholder that is a Limited Liability Company:	For each Shareholder that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any Officer and/or Director and/or Shareholder that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(2) For Each Developer:

(a) If the Developer is a Limited Partnership:

Identify All General Partners	and	Identify All Limited Partners
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and

For each General Partner that is a Limited Partnership:	For each General Partner that is a Limited Liability Company:	For each General Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Limited Partner that is a Limited Partnership:	For each Limited Partner that is a Limited Liability Company:	For each Limited Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer

and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any General Partner and/or Limited Partner that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(b) If the Developer is a Limited Liability Company:

Identify All Managers	and	Identify All Members
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and

For each Manager that is a Limited Partnership:	For each Manager that is a Limited Liability Company:	For each Manager that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Member that is a Limited Partnership:	For each Member that is a Limited Liability Company:	For each Member that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any Manager and/or Member that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(c) If the Developer is a Corporation:

Identify All Officers	and	Identify All Directors	and	Identify All Shareholders
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and

For each Shareholder that is a Limited Partnership:	for each Shareholder that is a Limited Liability Company:	For each Shareholder that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any Officer and/or Director and/or Shareholder that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

b. Examples:

➤ Example No. 1:

Applicant or Developer: Acme Properties, LLC

Sole Member/Manager: ABC, LLC

Manager: Amy Smith



Sole Member: Patty Jones

➤ Example No. 2:

Applicant or Developer: Acme Builders, LLC

Manager: Acme Management Co, Inc.

Officers: Peter Smith, President/CEO  
Fred Jones, Vice President  
Patty Jones, Vice President  
Bob Brown, Secretary  
Amy Smith, Treasurer

Directors: Peter Smith  
Fred Jones  
Patty Jones

Shareholders: Fred Jones  
Patty Jones  
Bob Brown  
Amy Smith

Member: Adam Jones

Member: Amy Smith

➤ Example No. 3:

Applicant or Developer: Acme Properties, Ltd.

Managing General Partner: ABC, Ltd.  
General Partner: XYZ, Inc.  
Limited Partner Fred Jones

Co-General Partner: Acme Homes 3, LLC  
Sole Manager/Member: Peter Smith

Co-General Partner: ABC, LLC  
Manager: Adam Jones  
Manager: Peter Smith  
Member: XYZ, LLC  
Member: Adam Jones  
Member: Peter Smith

Limited Partner: Acme Homes Contractors, Inc.  
Officers: Fred Jones, President  
Bob Brown, Vice President  
Patty Jones, Secretary/  
Treasurer

Directors: Fred Jones  
Bob Brown  
Patty Jones

Shareholders: Fred Jones  
Bob Brown  
Peter Smith  
Patty Jones  
Adam Jones

#### 4. Required Features:

- a. All Applicants will be required to provide the following features:
- (1) All Developments must provide termite prevention and pest control throughout entire affordability period.
  - (2) All new construction units must include the following General, Green Building and Universal Design and Visitability Features:
    - (a) General Features:
      - Window covering for each window and glass door inside each unit;
      - Elderly Demographic only - On-site laundry facility with a minimum of 1 Energy Star qualified washer and 1 dryer for every 20 units (if washers and dryers are not provided in all units);
      - Family Demographic only - On-site laundry facility with a minimum of 1 Energy Star qualified washer and 1 dryer for every 10 units (if washers and dryers are not provided in all units).
    - (b) Green Building Features:
      - Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
      - Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
        - Toilets: 1.6 gallons/flush or less,
        - Faucets: 1.5 gallons/minute or less,
        - Showerheads: 2.2 gallons/minute or less;
      - Energy Star qualified refrigerator;
      - Energy Star qualified dishwasher; and
      - Minimum SEER of 14 for unit air conditioners (excluding buildings with a central chiller system).
  - (3) Accessibility, Universal Design and Visitability Features

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

- 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973; and

- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

For purposes of the Housing Credit Program, a Housing Credit allocation shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 for all Housing Credit Developments.

All units that are located on an accessible route must have the following features:

- Primary entrance door shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

b. All Applications with the Elderly Demographic must provide the following in all new construction units:

(1) Fifteen (15) percent of the new construction units must have roll-in showers.

(2) In 100% of the new construction units:

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

- c. All rehabilitation units must include as many of the General, Green Building, Accessibility, Universal Design and Visitability Features listed in 4.a. above as are structurally and financially feasible within the scope of the rehabilitation work based on a capital needs assessment performed during the credit underwriting process.

**5. Required Resident Services:**

- a. Applications with the Family Demographic must commit to provide at least three (3) of the following services outlined below. The Applicant will make the actual selection of the specific services during the credit underwriting process.
- (1) After School Program for Children - This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.
  - (2) First Time Homebuyer Seminars - Applicant or its Management Company must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners. Electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (3) Literacy Training - Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (4) Employment Assistance Program - Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:
    - Evaluation of current job skills;
    - Assistance in setting job goals;
    - Assistance in development of and regular review/update of individualized plan for each participating resident;
    - Resume assistance;
    - Interview preparation; and
    - Placement and follow-up services.
- b. Applications with the Elderly Demographic:
- (1) All Applicants with the Elderly Demographic must commit to provide the following resident service:

Private Transportation – The Applicant or its Management Company must make available a safe and serviceable vehicle that can transport residents to off-site locations for such things as medical appointments, public service facilities, and/or educational or social activities, at no cost to the resident. A nearby bus stop or access to programs such as “Dial-A-Ride” will not be acceptable for purposes of this program.

- (2) All non-ALF Developments must commit to provide the following resident service:

Staff On-Site 24 Hours Per Day – Applicant must provide staff on the Development’s premises at all times who will be available and accessible to the residents 24 hours per day, seven days per week, at no cost to the resident. The on-site staff shall be available at all times to receive calls from residents and help determine the approach to address the issue. The Development’s owner or designated manager shall develop and implement policies and procedures for staff receiving a resident call and how staff shall assess and manage the call based on a resident’s request and/or need. At a minimum, residents shall be informed of the Resident Program at move-in and via a written notice(s) clearly displayed in the Development’s common or public spaces. If the Development consists of Scattered Sites, staff must, at a minimum, be on the Scattered Site with the most units 24 hours a day, 7 days a week. Although the Scattered Sites Development staff may be located only on the Scattered Site with the most units, they must be available to and provide the same resident program services to all the Development’s residents.

- (3) All non-ALF Developments must select at least two (2) of the following resident services:

- (a) Literacy Training - Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- (b) Computer Training – The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- (c) Daily Activities – Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this

resident program must be provided on the Scattered Site with the most units.

- (d) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry - The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.
  - (e) Resident Assurance Check-In Program – Applicant commits to provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.
- (4) ALF Developments must provide the following services:
- (a) Medication Administration – The Applicant or its Management Company shall provide, pursuant to ALF licensure requirements, staff to administer medications in accordance with a health care provider’s order or prescription label.
  - (b) Services for Persons with Alzheimer’s Disease and Other Related Disorders – The Applicant or its Management Company shall advertise and provide supervision and services to persons with Alzheimer’s disease and other related disorders that are specific to each affected resident and pursuant to ALF licensure requirements.

**6. Limited Development Areas (LDA):**

Use the following LDA Chart to determine whether the proposed Development qualifies as an LDA Development.

**LDA Chart**

County	Demographic Category	Location Description
Alachua	Family	Beginning at the intersection of CR 241/NW 143 <sup>rd</sup> Street and SR 232/NW69th Ave/Millhopper Road, follow SR 232/NW69th Ave/Millhopper Road east to NW 97 <sup>th</sup> Street. Follow NW 97 <sup>th</sup> Street south to NW 97 <sup>th</sup> Blvd. Follow NW 97 <sup>th</sup> Blvd northeast to SR 232/NW 63 <sup>rd</sup> Blvd/Millhopper Road/NW 53 <sup>rd</sup> Avenue. Follow SR 232/NW 63 <sup>rd</sup> Blvd/Millhopper Road/NW 53 <sup>rd</sup> Avenue east to NW 52 <sup>nd</sup> Terrace. Follow NW 52 <sup>nd</sup> Terrace north to NW 73 <sup>rd</sup> Avenue. Follow NW 73 <sup>rd</sup> Avenue east to NW 43 Street. Follow NE 43 Street north to US 441. Follow US 441 south to N SR 121. Follow N SR 121 north to NW CR 231. Follow NW CR 231 north to NE 142 <sup>nd</sup> Avenue/NE 156 <sup>th</sup> Avenue. Follow NE 142 <sup>nd</sup> Avenue/NE 156 <sup>th</sup> Avenue east to CR 225. Follow CR 225 south to NE 77 Avenue/NE 56 Terrence. Follow NE 77 Avenue/NE 56 Terrence east to SR 24/ NE Waldo Road. Follow SR 24/NE Waldo Road Northeast to US 301/ N Main Street. Follow US 301/N Main Street south to SR 26. Follow SR 26 west to CR 234 / CR 2082. Follow CR 234/ CR 2082 south to US 441. Follow US 441 northwest to SE Wacahoota Road. Follow SE Wacahoota Road north to SR121/Williston Road. Follow SR121/Williston Road south to CR 346. Follow CR 346 west to US 41/US 27/SR 45. Follow US 41/US 27/SR 45 northwest to 202nd Street/CR 13. Follow 202nd Street/CR 13 north to NW 46 <sup>th</sup> Avenue. Follow NW 46 <sup>th</sup> Avenue east to 170 <sup>th</sup> St. Follow NW 170 <sup>th</sup> Street south to NW 32 <sup>nd</sup> Avenue. Follow NW 32 <sup>nd</sup> Avenue east to CR 241/NW 143 <sup>rd</sup> Street. Follow 241/NW 143 <sup>rd</sup> Street north to intersection with SR 232/NW69th Ave/Millhopper Road.
Bay	Family	Beginning at the intersection of SR 391/E Baldwin Road and US 231/SR 75, follow US 231 / SR 75 northeast to Pipeline Road. Follow Pipeline Road north to CR 2321. Follow CR 2321 southeast to Titus Road. Follow Titus Road east to US 231/SR 75. Follow US 231/SR 75 north to Star Avenue/SR 719. Follow Star Avenue/SR 719

		south to East Bay. Follow East Bay southwest as it merges with St. Andrews Bay and North Bay. Follow North Bay north to SR 385 / Frankford Avenue. Follow SR 385 / Frankford Avenue south to SR 390 / Saint Andrews Blvd. Follow SR 390 / Saint Andrews Blvd northeast to SR 391 / Baldwin Road. Follow SR 391 / Baldwin Road east to US 231 / SR 75.
Bradford	Family	Entire County
Brevard	Family	Entire County
Charlotte	Family and Elderly	5 mile radius around the following latitude/longitude coordinates: *N 26 59 29.4, W 82 1 45.5 (Hampton Point) - this also affects DeSoto and Sarasota Counties
Citrus	Family	Entire County
Clay	Family	From northeastern corner of county, follow the county line west to State Road 21/Blanding Boulevard. Follow State Road 21 south to State Road 224/Kingsely Avenue east to the county line. Follow the eastern county line north to the northeastern corner.
Collier	Family and Elderly	Beginning at the county line and CR 858/CR S858/Oil Well Road, follow CR 858/CR S858/Oil Well Road west to SR 29. Follow SR 29 north to a point directly east of Ranch One Road. Follow this point to Ranch One Road. Follow Ranch One Road west to Camp Keais Road. Follow Camp Keais Road north to CR 846/Immokalee Road. Follow CR 846 /Immokalee Road west to SR 849 / Sanctuary Road N to the northernmost point. Continue north from this point to the county line. Follow the county line east then south to CR 858 / CR S858/ Oil Well Road.  And  5 mile radius around the following latitude/longitude coordinates: *N 26 9 40.7, W 81 41 37.4 (Tuscan Isles)
DeSoto	Family and Elderly	Entire County  Which includes: 5 mile radius around the following latitude/longitude coordinates: *N 26 59 29.4, W 82 1 45.5 (Hampton Point) - this also affects Charlotte and Sarasota Counties
Escambia	Family and Elderly	Beginning at the western intersection of the county line and US 90/SR 30/Mobile Hwy/ US 90A/ 9 Mile Road / N Davis Hwy, follow US 90 / SR 30/Mobile Hwy/ US 90A/ 9 Mile Road / N Davis Hwy east to the county line. Follow the county line south to Escambia Bay. Follow Escambia Bay as it merges with Pensacola Bay on the eastern portion of the county, Big Lagoon/Perdido Bay around the southern portion of the mainland, and follow Perdido Bay to the western county line. Follow the county line north to US 90/SR 30.
Gadsden	Family and Elderly	Entire County
Hamilton	Family and Elderly	Entire County
Hardee	Family and Elderly	Entire County
Hendry	Family and Elderly	5 mile radius around the following latitude/longitude coordinates: *N26 35 36.4, W 81 38 29 (Vista Palms) - this also affects Lee County
Highlands	Family and Elderly	Entire County
Indian River	Family	Entire County
	Family and Elderly	5 mile radius around the following latitude/longitude coordinates: *N 27 35 11.8, W 80 24 33.2 (Preserve at Oslo) - this also affects St. Lucie County
Lake	Family and Elderly	Entire County, with the exception of the following area where Elderly Developments will be permitted: Beginning at the intersection of CR 44 and CR 452, follow the merged CR 44/CR 452 east to CR 44A/Estes Road. Follow CR 44A / Estes Road south to SR 44 / E Orange Avenue. Follow SR 44 / E Orange Avenue east to CR 44B. Follow CR 44B south to US 441 / SR 500. Follow US 441 / SR 500 west to Mount Homer Road. Follow Mount Homer Road north to David Walker Drive. Follow David Walker Drive north to Kurt Street. Follow Kurt Street north to Taylor Avenue/Clay Blvd. Follow Taylor Avenue/Clay Blvd west to Lake Eustis. Follow Lake Eustis north to SR 19 / CR 44 / N. Bay Street. Follow SR 19 / CR 44 / N. Bay Street north to CR 44. Follow CR 44 to CR 452.
Lee	Family and Elderly	Entire County

		<p>which includes:</p> <p>5 mile radius around the following latitude/longitude coordinates:  *N 26 35 36.4, W 81 38 29 (Vista Palms) - this also affects Hendry County  *N 26 36 31, W 81 51 3.6 (Westwood)</p>
Leon	Family	<p>Beginning at the intersection of I-10 and Capital Circle NW/SR 263/CR 157, follow Capital Circle NW/SR 263/CR 157 north to Orchard Pond Road. Follow Orchard Pond Road east to CR 155/N Meridian Road. Follow CR 155/N Meridian Road south to CR 154/Bannerman Road/Bradfordville Road/Crump Road southeast to Apalachee Parkway/US 27/SR 20. Follow Apalachee Parkway/US 27/SR 20 east to county line. Follow county line south to SR 260/Natural Bridge Road. Follow SR 260/Natural Bridge Road west to SR 363/Woodville Hwy. Follow SR 363/Woodville Hwy north to SR 260/Oak Ridge Road. Follow SR 260/Oak Ridge Road west to SR 61/Wakulla Springs Road. Follow SR 61/Wakulla Springs Road north to US 319/SR 369/Crawfordville Road. Follow US 319/SR 369/Crawfordville Road northeast to SR 263/SW Capital Circle. Follow SR 263/SW Capital Circle northwest to SR 371/Lake Bradford Road. Follow SR 371/Lake Bradford Road northeast to SR 371/W Orange Ave. Follow SR 371/W Orange Ave west to Eisenhower Street. Follow Eisenhower Street north to Plant Street. Follow Plant Street west to Chipley Street. Follow Chipley Street north to Jackson Bluff Road. Follow Jackson Bluff Road west to Appleyard Drive/Mission Road. Follow Appleyard Drive/Mission Road north to I-10. Follow I-10 west to Capital Circle NW/SR 263/CR 157.</p>
Manatee	Family and Elderly	Entire County
Marion	Family and Elderly	Entire County
Sarasota	Family and Elderly	<p>5 mile radius around the following latitude/longitude coordinates:  *N 26 59 29.4, W 82 1 45.5 (Hampton Point) - this also affects DeSoto and Charlotte Counties</p>
Seminole	Family and Elderly	<p>5 mile radius around the following latitude/longitude coordinates**:  *N 28 47 1.7, W 81 17 40.6 (Windchase) - this also affects Volusia County</p> <p>**An exception of a 2 mile radius around the following Latitude/Longitude coordinates will permit Elderly Developments:  N 28 42 4.1, W 81 20 43.4 (Longwood Station)</p>
St. Johns	Family and Elderly	<p>Entire County</p> <p>Which includes:</p> <p>5 mile radius around the following latitude/longitude coordinates:  *N 29 52 14.5, W 81 20 32.7 (Whispering Woods)</p>
St. Lucie	Family and Elderly	<p>Entire County</p> <p>Which includes:</p> <p>5 mile radius around the following latitude/longitude coordinates:  *N 27 20 46.4, W 80 22 56.6 (Peacock Run)  *N 27 25 27.6 W 80 22 33.5 (Sabal Chase)  *N 27 35 11.8, W 80 24 33.2 (Preserve at Oslo) - this also affects Indian River County</p>
Volusia	Family and Elderly	<p>Entire County</p> <p>Which includes:</p> <p>5 mile radius around the following latitude/longitude coordinates:  *N 28 47 1.7, W 81 17 40.6 (Windchase) - this also affects Seminole County</p>
Walton	Family and Elderly	<p>Beginning at the intersection of SR 83, US 331 S, and Owls Head Road, follow Owls Head Road east to a point that is directly north over JW Hollington Road. Follow that point south to JW Hollington Road. Follow JW Hollington Road to the southernmost point. Follow that point west to Joe Dugger Road. Follow Joe Dugger Road south to SR 20 E. Follow SR 20 E west to US 331 S/SR 83. Follow US 331 S/SR 83 south to Lagrange Road. Follow Lagrange Road south Old Oak Road. Follow Old Oak Road north to Holly Point Road. Follow Holly Point Road west to LaGrange Bayou. Follow LaGrange Bayou south into Choctowhatchee Bay. Follow the northern boundary of the Choctowhatchee Bay west around the southern portion of the mainland and into Alaqua Bayou. Follow the northern boundary of Alaqua Bayou to Whitfield Road. Follow Whitfield Road north to SR 20 W. Follow SR 20 W east to Ben King Road as it merges into Segrest Road. Follow Segrest Road/Ben King Road as Ben King Road splits and moves east. At the easternmost point of Ben King Road, follow the point east to SR 83/Madison Street. Follow SR 83/Madison Street to the intersection of US 331 S and Owls Head Road.</p>



\*These areas surround Guarantee Fund Developments. In the event that both the loan guaranteed under the Guarantee Fund Program and any SMI loan for one of these Developments are paid off prior to the Application Deadline, the Corporation will treat the LDA restriction around that Development as if it was never included on the LDA chart and the LDA restriction related to that Guarantee Fund Development will no longer apply.

**7. ELI County Chart:**

ELI County Chart					
County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level
Alachua	35%	Hamilton	45%	Nassau	33%
Baker	40%	Hardee	45%	Okaloosa	33%
Bay	35%	Hendry	45%	Okeechobee	45%
Bradford	40%	Hernando	40%	Osceola	40%
Brevard	35%	Highlands	45%	Pasco	40%
Calhoun	45%	Holmes	45%	Polk	45%
Charlotte	40%	Indian River	40%	Putnam	45%
Citrus	45%	Jackson	40%	St. Johns	33%
Clay	33%	Jefferson	33%	St. Lucie	40%
Collier	33%	Lafayette	40%	Santa Rosa	40%
Columbia	45%	Lake	40%	Sarasota	40%
De Soto	45%	Lee	40%	Seminole	40%
Dixie	45%	Leon	33%	Sumter	40%
Escambia	40%	Levy	45%	Suwannee	45%
Flagler	40%	Liberty	40%	Taylor	45%
Franklin	45%	Madison	45%	Union	40%
Gadsden	33%	Manatee	40%	Volusia	40%
Gilchrist	35%	Marion	45%	Wakulla	33%
Glades	45%	Martin	40%	Walton	40%
Gulf	45%	Monroe	25%	Washington	45%

**8. Total Development Cost Per Unit Limitation:**

The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be tested during the scoring of the RFA, during the credit underwriting process, and during the final allocation process, as outlined below.

These TDC limitation amounts are effective from the Application Deadline through Final Cost Certification.

Total Development Cost Per Unit Base Limitations

Measure	New Construction Units	Rehabilitation Units
Maximum TDC Per Unit exclusive of Land Costs	\$163,000	\$137,000

- a. Any Application that has an amount that exceeds these limitations will not be eligible to be considered for funding.
- b. Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, taking into consideration an escalation factor for construction costs rising after the Application Deadline of 1.4 percent and incorporating any applicable TDC reduction and adjustments processes provided below will receive a negative recommendation by the Credit Underwriter.

Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations, taking into consideration the applicable escalation factor outlined above, will require staff to review the credit underwriting report for compliance to the TDC reduction and adjustment procedure provided below:

- (1) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land up to the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee can be determined by multiplying the applicable TDC Per Unit Base Limitation with respect to the Development as provided in this RFA, inclusive of any applicable escalation factor, by the number of total units in the Development. Second, divide this product by 1.16 and then multiply the result by 16 percent. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor.
- (2) Prior to determining any necessary adjustment, if the Developer fee initially stated by the Applicant or Credit Underwriter is in excess of the maximum allowable Developer fee as provided in (1) above, the Developer fee will be reduced to said maximum allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction.

Subsequent to reducing the Developer fee to the maximum allowable amount, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment shall be determined by reducing the maximum allowable Developer fee as determined in (1) above dollar-for-dollar for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, (b) \$500,000, or (c) 25 percent of the maximum allowable Developer fee. If after following this Developer fee limitation process, the TDC exclusive of land costs is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the Developer fee adjustment calculation is complete. If the TDC exclusive of land costs remains above the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then there is an additional Developer fee adjustment, as outlined in (3) below.

- (3) An additional Developer fee adjustment will be initiated to further reduce the allowable Developer fee in the event the TDC exclusive of land (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the TDC exclusive of land costs (as adjusted above) exceeds the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional

adjustment to the Developer fee. For instance, if the Development's adjusted TDC exclusive of land costs exceeds the limitation, inclusive of any applicable escalation factor, by 4 percent, then the allowable Developer fee is further reduced by 4 percent. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the TDC as a result of having a TDC exclusive of land costs that exceeds the limitation.

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

For example:

An 120-unit development with a Development Type of Garden reports a TDC of \$17,920,000, inclusive of a stated Developer fee of \$2,470,000, and exclusive of land at time of credit underwriting, and also prior to any adjustment:

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

- 1.(a) TDC Per Unit Base Limitation, inclusive of any applicable escalation factor:  
 $\$137,000 \text{ Per Unit} \times (1 + 1.4\%) = \$138,918 \text{ Per Unit}.$
- 1.(b) Determine TDC Limitation for the Development:  $\$138,918 \text{ Per Unit} \times 120 \text{ units} = \$16,670,160.$
- 1.(c) Implied maximum Development Cost per the limitation:  $\$16,670,160 \div 1.16 = \$14,370,828.$
- 1.(d) Determine maximum allowable Developer fee within the limitation (prior to any adjustment):  $\$14,370,828 \times 16\% = \$2,299,332.$

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

- 2.(a)(i) Is the stated Developer fee greater than the maximum allowable?  $\$2,470,000 > \$2,299,332.$
- 2.(a)(ii) If the response to 2.(a)(i) is yes, then determine the excess:  $\$2,470,000 - \$2,299,332 = \$170,668$  (excess Developer fee and excess TDC).
- 2.(b) Reduce the stated Developer fee to the lesser of maximum allowable or stated fee and reduce the stated TDC by an equal amount:  $\$2,470,000 - \$170,668 = \$2,299,332$ ;  $\$17,920,000 - \$170,668 = \$17,749,332.$
- 2.(c) Determine if the TDC remains in excess of the limitation:  $\$17,749,332 - \$16,670,160 = \$1,079,172.$
- 2.(d) Determine the lesser of either (i) \$500,000, (ii) 25 percent of the maximum allowable Developer fee, or (iii) 100% of the excess TDC:  $25\% \times \$2,299,332 = \$574,833$ ;  $\$500,000 < \$574,833 < \$1,079,172.$
- 2.(e) Apply the lesser of 2(d) above to determine the Maximum allowable Developer fee, subject to the first adjustment:  $\$2,299,332 - \$500,000 = \$1,799,332.$

- 2.(f) TDC reduction due to Developer fee adjustment:  $\$17,749,332 - \$500,000 = \$17,249,332$ .

(As a note, this TDC is still greater than the TDC Per Unit Base Limitation, inclusive of any applicable upward adjust so an additional Developer fee adjustment will need to be calculated.)

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

- 3.(a) The percentage the TDC without land (as adjusted above for first adjustment) that exceeds the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor:  $\$17,249,332 - \$16,670,160 = \$579,172$ ;  $\$579,172 \div \$16,670,160 = 3.47\%$ .
- 3.(b) Additional adjustment:  $3.47\% \times \$1,799,332 = \$62,514$ .
- 3.(c) Final maximum Developer fee, after adjustments:  $\$1,799,332 - \$62,514 = \$1,736,818$
- 3.(d) Final adjusted TDC at time of credit underwriting:  $\$17,249,332 - \$62,514 = \$17,186,818$ .
- 3.(e) Verify status of the 5% variance test:  $(\$17,186,818 - \$16,670,160) / \$16,670,160 = 3.1\%$ , which falls under criteria of being less than or equal to 5% above of the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor.
- c. Any Applicant that presents a Final Cost Certification Application (FCCA) that has amounts that exceed the TDC Per Unit Base Limitation, subject to an escalation factor of 1.4 percent will require staff to review the FCCA for compliance to the procedure provided below. If the Development has already had its Developer fee adjusted at credit underwriting as provided in 8.b. above and the TDC without land in the FCCA exceeds the TDC without land provided in the credit underwriting report, then the Developer fee will have an additional adjustment to be incorporated as provided in (4) below.
- (1) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land up to the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee can be determined by multiplying the applicable TDC Per Unit Base Limitation with respect to the Development as provided in this RFA, inclusive of any applicable escalation factor, by the number of total units in the Development. Second, divide this product by 1.16 and then multiply the result by 16 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor.
- (2) Prior to determining any necessary adjustment, if the Developer fee initially stated by the FCCA is in excess of the maximum allowable Developer fee as provided in (1) above, the Developer fee will be reduced to said maximum

allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction.

Subsequent to reducing the Developer fee to the maximum allowable amount, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment shall be determined by reducing the maximum allowable Developer fee as determined in (1) above dollar-for-dollar for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, (b) \$250,000, or (c) 10 percent of the maximum allowable Developer fee. If after following this Developer fee limitation process, the TDC exclusive of land costs is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the Developer fee adjustment calculation is complete. If the TDC exclusive of land costs remains above the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then there is an additional Developer fee adjustment, as outlined in (3) below.

- (3) An additional Developer fee adjustment will be initiated to further reduce the allowable Developer fee in the event the TDC exclusive of land costs (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the TDC exclusive of land costs (as adjusted above) exceeds the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Development's adjusted TDC exclusive of land costs exceeds the limitation, inclusive of any applicable escalation factor, by 4 percent, then the allowable Developer fee is further reduced by 4 percent. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the TDC as a result of having a TDC exclusive of land costs that exceeds the limitation.

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

- (4) For those Developments that have already had its Developer fee adjusted at credit underwriting as provided in 8.b. above and whose TDC without land in the FCCA exceeds the TDC without land provided in the credit underwriting report, the allowable Developer fee will incorporate an additional adjustment. This additional Developer fee adjustment will be the lesser of (a) the difference between the amount of TDC exclusive of land costs as reported in the FCCA that is in excess of the TDC exclusive of land costs provided in the credit

underwriting report, (b) \$250,000, or (c) 10 percent of the allowable Developer fee reported in the credit underwriting report. If the Developer fee in the FCCA is already equal to or less than the allowable Developer fee as determined with the incorporation of this additional Developer fee adjustment, then neither the Developer fee nor the TDC is further reduced.

For example:

Assuming the Development in the example provided in 8.b. above provides a FCCA with a TDC exclusive of land costs of \$300,000 higher than the TDC exclusive of land costs provided in the credit underwriting report, but the Developer fee is the same as provided in the credit underwriting report of \$1,736,818. The additional Developer fee adjustment will be the lesser of (a) \$300,000 (the new excess costs), (b) \$250,000 (the maximum dollar limit of this additional Developer fee adjustment), or (c) \$173,682 (10% of the allowable Developer fee reported in the credit underwriting report).

Since (c) is the lowest of the three options, the allowable Developer fee and the TDC will both be lowered by \$173,682. The allowable Developer fee will be \$1,563,136 (the allowable Developer fee reported in the credit underwriting report of \$1,736,818, less the adjustment of \$173,682). The TDC exclusive of land costs in the FCCA would be adjusted to \$17,313,136 (\$17,186,818 from the credit underwriting report plus \$300,000 of new additional costs less \$173,682 for the reduction in allowable Developer fee).

\*These figures represent the applicable Developer fee percentage for the Development (16%) and one plus the applicable Developer fee percentage for the Development (1+16%).

## **9. Florida Job Creation Preference:**

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of Housing Credit Allocation. Only Applications with a score equal to or greater than 100 will qualify for the Florida Job Creation Ranking Preference in Item B., Funding Selection, of Section Four of the RFA.

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

- The number of new construction and/or rehabilitation units committed to by the Applicant (as stated by the Applicant at question 4.e. of Exhibit A of the RFA);
- The applicable Florida job creation rate for the type of units:
  - Rate of 3.376 Florida Jobs per Unit for proposed new construction units;
  - Rate of 1.534 Florida Jobs per Unit for proposed rehabilitation units; and
- The Housing Credit Request Amount (as stated by the Applicant at question 11.a. of Exhibit A of the RFA or as adjusted by the Corporation as outlined in Section Four, A.11.)

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

- a. Developments consisting of only new construction units:

Number of new construction units x 3.376 Florida Jobs per Unit x 1,000,000 / Housing Credit Request Amount = Florida Jobs per \$1 million of Housing Credit Allocation.

For example:

Application A consists of 80 new construction units and has a Housing Credit Request Amount of \$1,500,000.

$80 \times 3.376 \times 1,000,000 / 1,500,000 =$  Florida Job Creation score of 180.053 .

- b. Developments consisting of only rehabilitation units:

Number of rehabilitation units x 1.534 Florida Jobs per Unit x 1,000,000 / Housing Credit Request Amount = Florida Jobs per \$1 million of Housing Credit Allocation

For example:

Application B consists of 80 rehabilitation units and has a Housing Credit Request Amount of \$1,500,000.

$80 \times 1.534 \times 1,000,000 / 1,500,000 =$  Florida Job Creation score of 81.813.

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

(Number of new construction units x 3.376 Florida Jobs per Unit + number of rehabilitation units x 1.534 Florida Jobs per Unit) x 1,000,000 / Housing Credit Request Amount = Florida Jobs per \$1 million of Housing Credit Allocation

For example:

Application C consists of 56 new construction units and 24 rehabilitation units and has a Housing Credit Request Amount of \$1,500,000.

$[(56 \times 3.376) + (24 \times 1.534)] \times 1,000,000 / 1,500,000 =$  Florida Job Creation score of 150.581.

In above examples, Application B will not qualify for the Job Creation Preference because it has a Florida Job Creation score that is less than 100. Applications A and C will both qualify for the Florida Job Creation Preference because each has a Florida Job Creation score that is at least 100. If Applications A and C receive an equal amount of total points and also have identical Housing Credit Request Amounts per Housing Credit Set-Aside unit, the Application with the lower lottery number will be listed with a higher funding preference.

**10. Fees:**

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with the HC Program. Failure to pay any fee shall cause the allocation to be withdrawn as outlined in the Carryover Allocation Agreement and the credit underwriting and program requirements outlined in Rule Chapter 67-48, F.A.C.

- a. Application Fee:

All Applicants requesting HC shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$3,000.00.

b. Credit Underwriting Fees:

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

- (1) Initial HC fee: \$11,511
- (2) Re-underwriting fee: \$167 per hour, not to exceed \$7,417

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

c. Administrative Fees:

With respect to the HC Program, each for-profit Applicant shall submit to the Corporation a non-refundable administrative fee in the amount of 8 percent of the annual Housing Credit Allocation amount stated in the Preliminary Allocation. The administrative fee shall be 5 percent of the stated annual Housing Credit Allocation for Non-Profit Applicants. The administrative fee must be received by the Corporation as stated in the Preliminary Allocation.

d. Compliance Monitoring Fees:

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

- (1) Pre-final allocation compliance monitoring fee comprised of a base fee of \$1,872 + an additional fee per set-aside unit of \$9.56, subject to a minimum of \$2,928, to be collected as stated in the Preliminary Housing Credit Allocation or Carryover Allocation Agreement.
- (2) Annual HC compliance monitoring fee –

Annual fee to be comprised of a base fee of \$156 per month + an additional fee per set-aside unit of \$9.56 per year, subject to a minimum of \$244 per month, and subject to adjustments annually, but not decreased, based on the South Region Consumer Price Index for the twelve month period ending each November 30<sup>th</sup>, which this automatic increase shall not exceed 3 percent of the prior year's fee,



for the full Housing Credit Extended Use Period collected at final allocation based on a quarterly payment stream discounted at a rate of 2 percent.

(2) Follow-up Review - \$167 per hour.

e. Construction Inspection Fees:

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

On-site construction inspection - \$167 per hour, not to exceed \$1,664 per inspection.

f. Additional HC Fees:

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

(2) HC Applicants shall be responsible for all processing fees related to the HC Program.

**11. Identity of Remaining Members of Development Team:**

Within 7 Calendar Days of the date of the invitation to enter credit underwriting, the following information must be provided to the Corporation. For purposes of this provision, the Applicant may use (i) the verification forms (Forms Rev. 01-14) which are available by clicking [here](#) .

- a. Identify any inexperienced co-Developer(s) by providing the name, address, telephone and facsimile numbers, e-mail address, and the relationship of the co-Developer to the Applicant.
- b. Identify the Management Company by providing the completed and executed Florida Housing Finance Corporation Management Company or Principal of Management Company General Management Experience Certification form.
- c. Identify the General Contractor by providing the completed and executed Florida Housing Finance Corporation General Contractor or Qualifying Agent of General Contractor Certification form.
- d. Identify the Architect by providing the completed and executed Florida Housing Finance Corporation Architect Certification form.
- e. Identify the Attorney by providing the completed and executed Florida Housing Finance Corporation Attorney Certification for Housing Credits form.
- f. Identify the Accountant by providing the completed and executed Florida Housing Finance Corporation certification of Accountant form.

- g. If the proposed Development is an Elderly ALF, identify the Service Provider by providing the completed and executed Florida Housing Finance Corporation Service Provider Certification form.

## 12. Certification of Ability to Proceed:

Within 21 Calendar Days of the date of the invitation to enter credit underwriting, the following information must be provided to the Corporation. For purposes of this provision, the Applicant may use (i) the verification forms (Forms Rev. 01-14) which are available by clicking [here](#).

- a. Submission of the completed and executed Florida Housing Finance Corporation Local Government Verification of Status of Site Plan Approval for Multifamily Developments form.
- b. Submission of the completed and executed Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use regulations form or the completed and executed Florida Housing Finance Corporation Local Government Verification that Permits are not Required for this Development form, as applicable.
- c. Evidence from the Local Government or service provider, as applicable, of the availability of infrastructure as of Application Deadline, as follows:
  - (1) Electricity: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that electricity service is available to the proposed Development as of the Application Deadline.
  - (2) Water: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that water service is available to the proposed Development as of the Application Deadline.
  - (3) Sewer: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that sewer service is available to the proposed Development as of the Application Deadline.
  - (4) Roads: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form or a letter from the Local Government which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that Roads are available to the proposed Development as of the Application Deadline.

- d. Submission of the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form, and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of environmental Safety Phase II Environmental Site Assessment form.