Questions and Answers for RFA 2014-107

FOR THE FINANCING OF PERMANENT SUPPORTIVE HOUSING WITH A PRIORITY TO ASSIST VETERANS WITH A DISABLING CONDITION THAT LACK PERMANENT AND STABLE HOUSING

Question 1:

Page 19 of the RFA includes a reference to additional pages of exhibits. Although the letters of support should not be created by the Applicant, can the MOU & agreements be created by the Applicant?

Answer:

Yes, a memorandum of understanding (MOU) or agreement may be created by the Applicant. A MOU or agreement must be properly signed and executed relevant to the Applicant and partnership entity(s) to be considered when scoring the Application.

Question 2:

On pages 21 and 23, the ELI loan/Operating Deficit reserve is capped at $225,000 which is considerably low compared to reserves set up for existing homeless developments. Past homeless deals have allowed operating deficits reserves much greater than this amount. Can you please clarify what the cap to the Operating deficit reserve is?

Answer:

The cost line item for the operating deficit reserve in the Application's Development Cost Pro Forma cannot exceed the maximum ELI Gap Funding amount, which is up to $225,000. In addition, a portion of the developer fee (an amount equal to the portion of the developer fee that exceeds 16 percent, up to a total of 5 percent) will be set-aside as an additional funding source for the operating deficit reserve. Since this later source is provided within the developer fee cost line item, it is not to be included in the operating deficit reserve line item. The total operating deficit reserve will be sized in credit underwriting and can be increased or decreased, as necessary. However, funding from the Corporation cannot be increased.

Question 3:

Page 57 sets out the Total Development Cost (TDC) per unit limits. While the TDC limit for new construction high rise has been $263,000 in previous RFAs, please clarify what that limit is for this RFA.

Answer:

Although an Applicant can select High-Rise for its Development Type, the TDC Per Unit Base Limitation for High-Rise developments in this RFA are grouped together with Mid-Rise Concrete for new construction units ($216,000) and with Non-Garden for rehabilitation units ($193,000).

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Question 4:

If a proposal was 100% substantial rehab where the total number of units in the building was more than 60, would an application be eligible if the funding request was for 60 units with separate funding for the remaining units? The additional units would not be part of this RFA and would not be subject to the same demographic and income set asides.

Answer:

The proposed Development cannot exceed a maximum of 60 total units (per Part Four A.4.c.(1) on page 11 of the RFA).

Please Note: **The Q&A process for RFA 2014-107 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2014-107.**

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