

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2015-101
SAIL Financing for Smaller Permanent Supportive Housing Properties
For Persons With Special Needs

1. **Section Three, A** of the RFA provides the following:

A. Submission Requirements.

A complete Application for this RFA consists of the Application with the Development Cost Pro Forma found at Exhibit A of the RFA, the Applicant Certification and Acknowledgement form and other applicable verification forms found at Exhibit B of the RFA, as well as all other applicable documentation to be provided by the Applicant, as outlined in Section Four of the RFA.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Three A** to read as follows:

A. Submission Requirements.

A complete Application for this RFA consists of the Application with the Development Cost Pro Forma found at Exhibit A of the RFA, the Applicant Certification and Acknowledgement form found at Exhibit B of the RFA, as well as all other applicable documentation to be provided by the Applicant, as outlined in Section Four of the RFA.

2. **Section Four, C.3** of the RFA provides the following:

3. The Applicant must state the percentage of Developer's fee that will go to the Non-Profit entity. To be eligible for funding, the Non-Profit entity(ies) must receive at least 25 percent. To qualify as a Tier 1 Application in the funding selection process, the Non-Profit entity(ies) must receive at least 50 percent.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, C.3.** to read as follows:

3. The Applicant must state the percentage of Developer's fee that will go to the Non-Profit entity. To be eligible for funding, the Non-Profit entity(ies) must receive a total of at least 25 percent. To qualify as a Tier 1 Application in the funding selection process, the Non-Profit entity(ies) must receive a total of at least 50 percent.

3. **Section Four, E.5.** of the RFA provide the following:

5. The Applicant must select either Garden Apartments or Townhomes as the Development Type(s) of the proposed Development at question E.5. of Exhibit A. Garden means a building comprised of 1, 2 or 3 stories, with or without an elevator.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, E.5.** to read as follows:

5. The Applicant must select Garden Apartments and/or Townhomes as the Development Type(s) of the proposed Development at question E.5. of Exhibit A. Garden means a building comprised of 1, 2 or 3 stories, with or without an elevator.

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4. **Section Four, I.5.a.(2)** of the RFA provides the following:

- (2) Set aside at least an additional 10 percent of the total units to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design*. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design*; and

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, I.5.a.(2)** to read as follows:

- (2) Set aside at least an additional 10 percent of the total units to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Moderate Rehabilitation/Substantial Rehabilitation. The units that are accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling units with Communication Features in the 2010 ADA Standards for Accessible Design*; and

5. **Section Four, I.5.b.(2)** of the RFA provides the following:

- (2) Set aside at least one (1) additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design*. The unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design*; and

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, I.5.b.(2)** to read as follows:

- (2) Set aside at least one (1) additional unit to be accessible to persons with visual and hearing impairments in accordance with the 2010 ADA Standards for Accessible Design,* regardless of whether the proposed Development consists of new construction or Moderate Rehabilitation/Substantial Rehabilitation. The unit(s) that is accessible to persons with visual and hearing impairments shall comply with the communication features described for Residential Dwelling Units with Communication Features in the 2010 ADA Standards for Accessible Design*; and

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6. **Section Four, N.2.** of the RFA provide the following:

2. Qualifying Financial Assistance Preference

To qualify for the Qualifying Financial Assistance Preference, the Applicant must state the amount of cash loans, cash grants and/or cash on hand (“Cash Funding”) from Local Government entities or other non-Corporation sources (all of which for purposes of this provision will be considered to be “Qualifying Financial Assistance”). If the Qualifying Financial Assistance sources are equal to at least 3 percent of the Applicant’s Eligible SAIL Request Amount, the Applicant will receive a funding preference as described in Section Five, D.1. The financing proposal documentation provided in section 4. 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. Qualifying Financial Assistance for which acceptable funding proposals are not provided will not be counted as a source of funding or as Qualifying Financial Assistance. Note: In-kind donations or any other donation of property or assets will not be considered Qualifying Financial Assistance.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, N.2.** to read as follows:

2. Qualifying Financial Assistance Preference

To qualify for the Qualifying Financial Assistance Preference, the Applicant must state the amount of cash loans, cash grants and/or cash on hand (“Cash Funding”) from Local Government entities or other non-Corporation sources (all of which for purposes of this provision will be considered to be “Qualifying Financial Assistance”) and provide evidence for each source that meets the requirements outlined in N.4.a. below as **Attachment 18**. If the Qualifying Financial Assistance sources are equal to at least 3 percent of the Applicant’s Eligible SAIL Request Amount, the Applicant will receive a funding preference as described in Section Five, D.1.

The financing proposal documentation provided in section 4. below will be reviewed for financing terms. If a financing proposal shows an amount less than the corresponding line item in question N.2. of Exhibit A, only the financing proposal amount will be considered Qualifying Financial Assistance. However, if a financing proposal shows an amount in excess of the corresponding line item in question N.2. of Exhibit A, up to the total amount of the financing proposal amount may be utilized as Qualifying Financial Assistance, if needed. 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. Qualifying Financial Assistance for which acceptable funding proposals are not provided will not be counted as a source of funding or as Qualifying Financial Assistance. Note: In-kind donations or any other donation of property or assets will not be considered Qualifying Financial Assistance.

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7. **Section Four, N.3.a.(1)(c)** of the RFA provides the following:

(c) Contingency Reserves:

The maximum hard and soft cost contingencies allowed cannot exceed (i) 5 percent of hard and soft costs for Development Categories of New Construction or (ii) 15 percent of hard costs and 5 percent of soft costs for Development Category of Acquisition and Moderate Rehabilitation/Substantial Rehabilitation, as further described in Rule Chapter 67-48, F.A.C. The determination of the contingency reserve is based on hard costs being represented by item 'A1.3. TOTAL ACTUAL CONSTRUCTION COSTS' in the Development Cost Pro Forma and soft costs being represented by item 'A2. TOTAL GENERAL DEVELOPMENT COST' in the Development Cost Pro Forma.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, N.3.a.(1)(c)** to read as follows:

(c) Contingency Reserves:

The maximum hard and soft cost contingencies allowed cannot exceed (i) 5 percent of hard and soft costs for Development Category of New Construction or (ii) 15 percent of hard costs and 5 percent of soft costs for Development Category of Acquisition and Moderate Rehabilitation/Substantial Rehabilitation, as further described in Rule Chapter 67-48, F.A.C. The determination of the contingency reserve is based on hard costs being represented by item 'A1.3. TOTAL ACTUAL CONSTRUCTION COSTS' in the Development Cost Pro Forma and soft costs being represented by item 'A2. TOTAL GENERAL DEVELOPMENT COST' in the Development Cost Pro Forma.

8. **Section Four, N.4.** of the RFA provides the following:

4. Other Non-Corporation Funding Proposals:

Unless stated otherwise within this RFA, in order for funding, other than the Eligible SAIL Request Amount, Eligible ELI Loan Request Amount, and deferred Developer fee, to be counted as a source on the Construction/Rehab and/or Permanent Analysis, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included. Insert documentation for each source as **Attachment 18** 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, net operating income for a Moderate Rehabilitation/Substantial Rehabilitation Development will be considered a source of financing.

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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.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, N.4.** to read as follows:

4. Other Non-Corporation Funding Proposals:

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

For purposes of the Application, net operating income for a Moderate Rehabilitation/Substantial Rehabilitation Development will not be considered a source of financing.

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.

9. **Section Five, D.1.** of the RFA provides the following:

1. Qualifying Financial Assistance Preference – Applicants that can demonstrate Qualifying Financial Assistance, as described in Section Four, N.2., that is equal to at least 3 percent of the Applicant’s Eligible SAIL Request Amount will receive preference over those that do demonstrate this amount. If the Applicant qualifies for this preference and is awarded funding under this RFA, the Applicant must provide and maintain at least 3 percent of the Eligible SAIL Request Amount in Qualifying Financial Assistance within the permanent sources of financing.

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Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Five, D.1.** to read as follows:

1. Qualifying Financial Assistance Preference – Applicants that can demonstrate Qualifying Financial Assistance, as described in Section Four, N.2., that is equal to at least 3 percent of the Applicant’s Eligible SAIL Request Amount will receive preference over those that do not demonstrate this amount. If the Applicant qualifies for this preference and is awarded funding under this RFA, the Applicant must provide and maintain at least 3 percent of the Eligible SAIL Request Amount in Qualifying Financial Assistance within the permanent sources of financing.

10. **Item 2.r. of Exhibit B** of the RFA provide the following:

- r. The Applicant agrees and acknowledges that the following information and documentation will be provided as outlined in Part IV, Item 3 of Exhibit F of the RFA: Progress Report (Form Q/M Report); Final Cost Certification Application Package (Form FCCAP); and Financial Reporting Form SR-1;

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Item 2.r. of Exhibit B** to read as follows:

- r. The Applicant agrees and acknowledges that the Financial Reporting Form SR-1 will be provided as outlined in Item G.5. of Exhibit D;

11. **Item 2.s. of Exhibit B** of the RFA provides the following:

- s. The Applicant agrees and acknowledges that it will conform to the requirements as outlined in Part IV, Item 3 of Exhibit F of the RFA regarding Section 504; the use of replacement reserve funds; Part IIIA, Sections 401 through 411, of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide; and Part IIIB, Section 911, of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide; and

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Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Item 2.s of Exhibit B** to read as follows:

- s. The Applicant agrees and acknowledges that it will conform to the requirements as outlined Item G.5. of Exhibit D of the RFA regarding Section 504; the use of replacement reserve funds; Part IIIA, Sections 401 through 411, of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide; Part IIIB, Section 911, of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide; and Federal Regulations; and

Submitted by:

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