

REQUEST FOR APPLICATIONS 2015-102

ELDERLY HOUSING COMMUNITY LOAN

Issued By:

FLORIDA HOUSING FINANCE CORPORATION

Issued: January 23, 2015

Due: March 17, 2015

SECTION ONE INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the rehabilitation of affordable, multifamily housing utilizing Elderly Housing Community Loan (EHCL) funding established under Section 420.5087(3)(e), F.S. Funding under this RFA must be used to provide for life-safety, building preservation, health, sanitation, or security-related repairs or improvements to Developments currently serving Elderly residents aged 62 or older, as further outlined in Section Four of the RFA.

Florida Housing Finance Corporation (the Corporation) expects to have up to an estimated \$3,653,200 of EHCL funding comprised of a portion of the State Apartment Incentive Loan (SAIL) funding appropriated by the 2013 and 2014 Florida Legislatures. Of the estimated \$3,653,200 in EHCL funding, the Corporation expects to have up to an estimated \$1,709,662 available for award for proposed Developments located in Large Counties, up to \$1,193,538 available for award for proposed Developments located in Medium Counties, and up to \$750,000 available for award for proposed Developments located in Small Counties.

The county geographic categories are outlined in Section Four A.3.b.(1) of the RFA.

The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of Exhibits A, B, and C, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

SECTION TWO DEFINITIONS

Capitalized terms within this RFA shall have the meaning as set forth below or in Rule Chapters 67-48 and 67-60, F.A.C., or in applicable federal regulations.

“Applicant Overhead” Not more than 10 percent of Development Cost. Applicant Overhead will be inclusive of any consulting fee or Developer fee paid by the Applicant to a Developer. Any Developer fee shall be part of the Applicant Overhead and shall not be listed as a separate line item on the Development Cost Pro Forma.

SECTION THREE PROCEDURES AND PROVISIONS

A. Submission Requirements.

A complete Application for this RFA consists of the Application and Development Cost Pro Forma found at Exhibit A of the RFA and 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.

1. The Application Deadline is **11:00 a.m., Eastern Time, on March 17, 2015**. To meet the submission requirements, prior to the Application Deadline the Applicant must do all of the following for its Application:

- a. Download and complete the Application and Development Cost Pro Forma found at <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/>. The download process may take several minutes. Applicants should save the files with a file name that is unique to that Application.
- b. Next, when the Applicant is ready to submit the completed Application and Development Cost Pro Forma to the Corporation, the Applicant must go to the webpage <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/> and click the link to login and upload the completed Application and Development Cost Pro Forma. To upload the Application and Development Cost Pro Forma, a username and password must be entered. If the Applicant has not previously created a username and password, the Applicant will need to create one prior to the upload process.
- c. After successfully logging in, click “Upload Application”. The Applicant must also enter the Development Name, click “Browse” to locate the completed Application and Development Cost Pro Forma that were saved on the Applicant’s computer; and then click “Upload Selected File”. The selected Application will then be listed as an Uploaded Application (consisting of the Application and the Development Cost Pro Forma) and its assigned Response Number will be visible in the first column.
- d. Next, to view and print the Uploaded Application (the completed Application and Development Cost Pro Forma), click “Print Application for Submission to Florida Housing”. The assigned Response Number will be reflected on each page of the printed Uploaded Application. The Applicant must submit four (4) printed copies of the Uploaded Application to the Corporation, as outlined in item e. below.

Note: If the Applicant clicks “Delete” prior to the Application Deadline, the Application will no longer be considered an Uploaded Application and the Applicant will be required to upload the complete Application and the Development Cost Pro Forma again in order for these documents to be considered an Uploaded Application. This will generate a new Response Number.

- e. The Applicant must provide to the Corporation by the Application Deadline sealed packages containing four (4) printed copies of the final Uploaded Application with all applicable attachments, as outlined in Section Four, with each copy housed in a separate 3-ring-binder with numbered divider tabs for each attachment. The final assigned Response Number should be reflected on each page of the printed Application and Development Cost Pro Forma.
 - (1) One (1) printed copy of the complete Uploaded Application with all applicable attachments must be labeled “Original Hard Copy” and must include the following items:
 - (a) The required non-refundable \$1,000 Application fee, payable to Florida Housing Finance Corporation (check or money order only); and
 - (b) The Applicant Certification and Acknowledgement form with an original signature (blue ink preferred); and
 - (2) The remaining three (3) printed copies of the complete Uploaded Application with all applicable attachments should be labeled “Copy.”

If the Applicant does not provide the Uploaded Application and the materials listed in (1) and (2) above as required by the Application Deadline, the Application will be rejected and no action will be taken to score the Application.

- f. 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.
2. After 11:00 a.m., Eastern Time, on the Application Deadline, each Application for which hardcopies are received by the Application Deadline will be assigned an Application number. In addition, these 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 printed copies of the Application and/or Development Cost Pro Forma are not identical to the complete Uploaded Application, the Uploaded Application will be utilized for scoring purposes.

Pursuant to subsection 67-60.004(2), F.A.C., any Applicant may request withdrawal of its Application from a competitive solicitation by filing a written notice of withdrawal with the Corporation Clerk. For purposes of the funding selection process, the Corporation shall not accept any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, on the last business day before the date the scoring committee meets to make its recommendations until after the Board has taken action on the scoring committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted. Any funding or allocation that becomes available after such withdrawal is accepted shall be treated as returned funds and disposed of according to Section Four B.2.e. of the RFA.

- 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_2015-102_Questions@floridahousing.org . All inquiries are due by 5:00 p.m., Eastern Time, on February 20, 2015. 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 February 27, 2015 and will post a copy of all inquiries received, and their answers, on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/> . 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 of Exhibit A of the RFA, along with all applicable attachments thereto, including the applicable certification forms set out in Exhibit B of the RFA, 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, except Corporation legal 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 EHCL funds will be subject to the requirements of the RFA, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the EHCL credit underwriting and 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 RFA. Any such Applications will be selected through the Corporation's review of each Application, considering the factors identified in this RFA.

SECTION FOUR INFORMATION TO BE PROVIDED IN APPLICATION

The Applicant must provide a completed Application found in Exhibit A to RFA 2015-102, along with all applicable attachments thereto, including the applicable certification forms set out in Exhibit B of the RFA, which includes the following information.

A. Exhibit A Items:

1. Applicant Certification and Acknowledgement:

The Applicant's signature on the Applicant Certification and Acknowledgement form indicates

the Applicant's certification and acknowledgement of the provisions and requirements of the RFA. The Applicant Certification and Acknowledgement form must be included as **Attachment 1** in the labeled "Original Hard Copy" and must reflect an original signature (blue ink is preferred). Note: If the Applicant provides any version other than the Applicant Certification form provided with this RFA, the form will not be considered.

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 2** 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. An Applicant that answers "Yes" to question 2.c. of Exhibit A will only be considered to be a Non-Profit if the Applicant meets the definition of Non-Profit as set out in Rule Chapter 67-48, F.A.C., completes the question at question 2.c. of Exhibit A, and provides the following information for the Non-Profit entity, as **Attachment 3** to Exhibit A.
 - (1) The IRS determination letter;
 - (2) 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);
 - (3) The names and address of the members of the governing board of the Non-Profit entity; and
 - (4) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low income housing.

d. Principals of Applicant:

All Applicants must provide a list, as **Attachment 4** to Exhibit A, identifying the Principals for the Applicant, as follows:

- (1) For a Limited Partnership, provide a list identifying the Principals of the Applicant 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 Principals of the Applicant 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 Principals of the Applicant 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 C.

- 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. General Development Information:

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

- a. The Applicant must state the name of the Development.
- b. Location of Development:

(1) County:

The Applicant must indicate the county in which the Development is located.

Large, Medium and Small County Geographic Categories

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

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

Indicate the address number, street name, and name of city.

- c. Number of Units and Residential Buildings:

(1) State the total number of units in the Development.

- (2) In order to be eligible for funding, the Applicant must confirm that at least 90 percent of the units are currently occupied by answering “yes” at question 3.c.(2) of Exhibit A. During underwriting, the Applicant will be required to provide the current rent-roll for the Development, verifying that the Development is currently 90 percent occupied. The due date for this information will be included in the invitation to enter credit underwriting.

If temporary relocation of existing tenants will be required, the Applicant will be required to provide the Credit Underwriter with a plan for relocation of existing tenants, as outlined in Item 6 of Exhibit C of the RFA.

- (3) State the total number of residential buildings in the Development.

Note: Applications requesting EHCL must be for a Development consisting of 5 or more dwelling units in each residential building.

d. Age of Development:

Provide the age of the Development.

To be eligible for funding, Developments must have been completed prior to January 1, 2000. During ranking, preference will be given to Developments completed prior to January 1, 1990. The Applicant must provide evidence of the age of the Development, as **Attachment 5** to Exhibit A, in the form of recorded legal documents, tax collection records, certificates of occupancy, property appraiser records, or other official documents confirming the age of the Development. For purposes of this RFA, the age of the Development is determined by the date of the certificate of occupancy for the last building placed in-service in the Development.

e. Previous Underwriting:

- (1) Indicate whether the proposed Development is currently being underwritten or has been underwritten previously by any Credit Underwriter under contract with the Corporation and, if known, identify the name of the Credit Underwriter.
- (2) Indicate whether there is an existing Corporation-issued LURA and/or EUA on any portion of the Development site. If the answer is “Yes”, provide the required information.

4. Set-Aside Commitments:

a. Resident Income Set-Aside Requirement:

The Applicant must set-aside at least 20 percent of the total units for residents with an annual median income at or below 50 percent of the area, metropolitan statistical area (“MSA”) or state or county median income, whichever is higher, adjusted for family size.

b. ELI Set-Aside Commitment:

Applicants may elect to set aside units for ELI Households; however, the Applicant may not commit to an ELI Set-Aside exceeding 25 percent of the total units. If the Applicant selects a total ELI Set-Aside percentage higher than 25 percent of the total units, the set-aside

percentage will be adjusted down to 25 percent of the total units and the remaining units will be considered set-aside at 50 percent AMI or below.

For purposes of the following, set aside units for ELI Households refers to the 2015 ELI Area Median Income (AMI) level for the county where the existing Development is located. However, due to a delay in HUD's issuance of the Multifamily Tax Subsidy Income Limits for fiscal year 2015, Applicants should refer to the ELI County Chart set out at Item 4 of Exhibit C of the RFA for purposes of completing the Application. The Corporation will notify the Applicants selected for funding of the actual 2015 ELI AMI level at the time the preliminary commitment is issued and the ELI Set-Aside units committed to by the Applicant in its Application will be required to be set aside at the 2015 ELI AMI level.

The Corporation shall forgive indebtedness for the share of the loan attributable to the units in a project reserved for Extremely Low-Income (ELI) residents for Non-Profit organizations established pursuant to Chapter 617, F.S.

c. Resident Age Set-Aside:

80 percent of the Development's total units must be set aside for residents age 62 years or older. As of the placed-in-service date for the Development, this requirement will be deemed to be met with any existing residents that are younger than age 62; however, all new residents in each new household must be age 62 or older.

d. Total Set-Aside Breakdown Chart:

The Total Set-Aside Breakdown Chart must reflect all set-aside commitments (required set-asides and 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 4 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. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

e. Affordability Period:

All Applicants are required to set aside the units for a minimum length of 15 years.

Note: The Applicant must set aside the units for a minimum length of the greater of 15 years or the remaining term of any existing Corporation-issued LURA and/or EUA issued on any portion of the Development site. All restrictive covenants associated with any existing Corporation-issued LURA and/or EUA will remain in effect.

5. First Mortgagee Certification:

- a. All Applicants must include evidence that the first mortgagee has reviewed and approved the Applicant's intent to apply for EHCL funding. As evidence of such, the executed First Mortgagee Certification form, as outlined in Exhibit B of the RFA, must be included as **Attachment 6** to Exhibit A. Note: If the Applicant provides any version other than the First Mortgagee Certification form provided with this RFA, the form will not be considered.

- b. During ranking, preference will be given to Developments with existing financing through a U.S. Department of Housing and Urban Development (HUD) program (e.g. section 202 projects). To qualify for this ranking preference, the Applicant must provide, as **Attachment 6** to Exhibit A, a letter from HUD which includes the following information:

- (1) Name of Development
- (2) HUD Program
- (3) Number of Units
- (4) Year built
- (5) The First Mortgagee Certification form, as outlined in Section Four 5.a. above.

Note: Applicants for Developments with financing through HUD programs 202 or 811 should review the HUD requirements for approval of subordinate second loan mortgages. The requirements are available on the Corporation website by clicking [here](#).

6. Funding:

- a. Corporation Funding Amount:

The Maximum eligible EHCL Request Amount is limited to \$750,000 per Development.

The EHCL loan shall be non-amortizing and shall have an interest rate of 1 percent. The terms and conditions of the EHCL loan are further outlined in Rule Chapter 67-48, F.A.C.

The Applicant must state the amount of EHCL funding it is requesting. In the event of a discrepancy between the amount shown in this section and that shown elsewhere within the Application, the amount shown in this section shall be deemed to be the Applicant's EHCL Request Amount. During the scoring process, if the Applicant states an EHCL Request Amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request and such adjusted amount will be deemed to be the Applicant's Eligible EHCL Request Amount.

- b. Applicant Match Funding:

To be eligible for funding, the Applicant must commit to match at least five (5) percent of the Applicant's eligible EHCL request amount. Match funds must be from cash loans, cash grants and/or cash on hand (Match Funding) from local or other non-Corporation sources. For each source of Match Funding the Applicant must provide, as **Attachment 7** to Exhibit A, a copy of the executed commitments or approvals. Match funds for which approvals or commitments are not provided will not be counted as a source of funding. Note: In-kind donations or any other donation of property or assets will not be considered as a cost, source of funding, or part of Match Funding.

- c. Previous FHFC Funding – If applicable, the Applicant must list previous FHFC funding sources in the Application:

- (1) The Applicant must indicate whether the Development has received previous EHCL funding and/or other Corporation funding. During ranking, preference will be given to Applications for Developments that have not been previously funded through the EHCL program.

- (2) If the Development has received any previous funding from the Corporation, the Corporation file number, source of funding, and amount of funding must be listed.

d. Development Cost Pro Forma:

All Applicants must complete the Development Cost Pro Forma and the Detail/Explanation Sheet, if applicable, listing the anticipated sources of funding and Development Costs. The sources must equal or exceed the uses. During the scoring process, if any portion of a match funding source is not considered and/or if the Applicant's EHCL Request Amount is adjusted downward, as outlined in Section Four 6.a. above, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible to be considered for funding.

The Development Cost Pro Forma must include all anticipated costs of the Development rehabilitation and, if applicable, acquisition. 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. Fees associated with the EHCL loan such as first mortgage review fees, credit underwriting fees, etc., may be included and are eligible to be paid out of loan proceeds.

Eligible activities are limited to life-safety, health, sanitation, or security-related repairs or improvements which result in making the Development safe and secure, and meeting the requirements of state, federal, or local regulations. These activities may include, but are not limited to, the following:

Emergency generator system; sprinkler system; emergency alert or call system; rewiring of fire safety and/or sprinkler system; new or update of fire alarms; new or update of smoke detectors or smoke detection systems; security surveillance system; enhanced lighting; roof replacement or repair; plumbing replacement or repair; HVAC replacement or repair; improvement or project access to handicapped persons; repair or improvement to large boiler and chiller water systems; closed circuit security t.v. system; intercom system; installation of interior and/or exterior locks; regulatory federal, state, or local required repairs and/or improvements; security card access systems; fencing; exterior waterproofing of building; automated and/or remote activated entrance and/or exit door latch systems.

The Applicant must provide, as **Attachment 8** to Exhibit A, the estimated expenses and the proposed scope of work.

Addenda:

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application. Please specify the particular Item to which the additional information or explanatory addendum applies.

B. Funding Selection:

1. Only Applications that are eligible for funding will be considered for the EHCL funding selection processes outlined in 2. below. Eligibility requirements include the following:

| Eligibility Requirements | Described in RFA at: |
|--|--------------------------------|
| Submission Requirements | Section Three A & Section Five |
| Financial Arrearage Requirements | Section Five |
| All Mandatory Items | Section Five |
| Development is currently 90 percent occupied | Section Four A.3.c.(2) |
| Development completed prior to January 1, 2000 | Section Four A.3.d |
| At least five (5) percent Match Funding Demonstrated | Section Four A.6.b. |

2. EHCL Funding Process:

a. Application Sorting Order – All eligible Applications will be sorted in the following order:

- (1) First, Applications that have not been previously funded through the EHCL Program will be listed above Applications that have previously received funding through the EHCL Program, as outlined in Section Four A.6.c.(1) of the RFA;
- (2) Next, Applications for Developments that were completed prior to January 1, 1990 will be listed above Applications for Developments completed since January 1, 1990, as outlined at Section Four A.3.d. of the RFA;
- (3) Next, Applications for Developments with existing financing through a HUD program will be listed above Applications for Developments that do not have existing HUD financing, as outlined in Section Four A.5.b. of the RFA;
- (4) Next by the Application’s eligibility for the Florida Job Creation preference which is outlined in Item 7 of Exhibit C (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (5) Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

b. Funding Tests – Unless stated otherwise below, for purposes of this RFA Funding Test means that Applications will be selected for funding only if there is enough funding available for the applicable Geographic Category to fund at least 90 percent the Eligible EHCL Request Amount. If an Application is selected for funding with at least 90 percent of the Application’s Request Amount, the Applicant will be required to provide for the unfunded balance during credit underwriting.

c. County Award Tally – Unless stated otherwise, as each Application is selected for tentative funding, the county where the proposed Development is located will have one (1) Application credited toward the County’s Award Tally. The Corporation will prioritize eligible unfunded Applications that meet the Funding Test and are located in counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Award Tally that also meet the Funding Test, even if the Applications with a higher County Award Tally are higher ranked. If there are multiple eligible unfunded Applications that meet the Funding Test and have the lowest County Award Tally, the Corporation will select the highest ranking Application among them for tentative funding.

d. Selection Process:

The selection process will begin first with Applications in the Small County Geographic Category, followed by those in the Medium County Geographic Category, and then followed by those in the Large County Geographic Category, as outlined below.

- (1) Small County Geographic Category – The first Applications that will be considered for funding will be the highest ranking eligible Small County Applications provided the Applications (i) can meet the Funding Test, and (ii) have a County Award Tally that is less than or equal to any other eligible unfunded Small County Applications that meet the Funding Test. If funding remains and none of the eligible unfunded Small County Applications can meet the Funding Test, the remaining Small County Geographic funding will be allocated to the Medium County Geographic Category and to the Large County Geographic Category on a pro-rata basis.
- (2) Medium County Geographic Category –The first Applications tentatively selected for funding will be the highest ranking eligible Medium County Applications provided the Applications (i) can meet the Funding Test, and (ii) have a County Award Tally that is less than or equal to any other eligible unfunded Medium County Applications that also meet the Funding Test. If funding remains and none of the eligible unfunded Medium County Applications meet the Funding Test, the remaining Medium County Geographic funding will be allocated to the Large County Geographic Category.
- (3) Large County Geographic Category – The first Applications tentatively selected for funding will be the highest ranking eligible Large County Applications provided the Applications (i) can meet the Funding Test, and (ii) have a County Award Tally that is less than or equal to any other eligible unfunded Large County Applications that also meet the Funding Test. If funding remains and none of the eligible unfunded Large County Applications meet the Funding Test, then any remaining funding will be distributed as approved by the Board.

e. Returned Allocation –

Funding that becomes available after the Board takes action on the Committee’s recommendations, due to an Applicant withdrawing its Application, an Applicant declining its invitation to enter credit underwriting, or an 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 submitted online by the Application Deadline, (ii) the required number of hard copies are submitted by the Application Deadline, (iii) the Applicant’s hard copy submission is contained in a sealed package, (iv)

the required EHCL Application fee is paid as of Application Deadline, or (v) the Applicant Certification and Acknowledgement form, containing an original signature, is included in the Application labeled “Original Hard Copy” as of the Application Deadline.

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.

The following is a summary of the Mandatory items:

| Mandatory Items |
|---|
| Name of Applicant |
| Evidence Applicant is a legally formed entity |
| Applicant applying as Non-Profit or for-profit entity |
| Principals of Applicant |
| Contact Person |
| Name of Development |
| County identified |
| Address of Development Site |
| Total Number of Units |
| Total Number of Residential Buildings |
| Total Set-Aside Breakdown Chart |
| First Mortgagee Certification |
| Applicant’s EHCL Funding Request Amount |
| Financing Information, including Applicant Match Funding, the Development Cost Pro Forma (listing sources and expenses or uses) and Detail Explanation Sheet. Sources must equal or exceed uses |

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 2015-102 - Elderly Housing Community Loan

1. Applicant Certification and Acknowledgement:

The Applicant must provide the signed Applicant Certification and Acknowledgement as **Attachment 1**, as outlined in Section Four A.1. of the RFA.

2. Applicant Information:

- a. The Applicant must state the name of the Applicant:

[Click here to enter text.](#)

- 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 2**.

- c. Is the Applicant applying as a Non-Profit organization?

Yes No

If “yes” provide, as **Attachment 3**, the required information as outlined at Section Four.A.2.c. of the RFA.

- d. Principals of Applicant:

The Applicant must provide the required information for the Applicant as **Attachment 4**.

- e. Contact Person for this Application:

First Name: [Click here to enter text.](#)

Middle Initial: [Click here to enter text.](#)

Last Name: [Click here to enter text.](#)

Street Address: [Click here to enter text.](#)

City: [Click here to enter text.](#)

State: [Click here to enter text.](#)

Zip: [Click here to enter text.](#)

Telephone: [Click here to enter text.](#)

Facsimile: [Click here to enter text.](#)

E-Mail Address: [Click here to enter text.](#)

Relationship to Applicant: [Click here to enter text.](#)

3. General Development Information:

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

[Click here to enter text.](#)

b. Location of Development Site:

(1) County:

The Applicant must indicate the County: [Choose an item.](#)

(2) Address of Development Site:

The Applicant must state the address number, street name, and name of city:

[Click here to enter text.](#)

c. Number of Units and Residential Buildings:

(1) Total number of units in the Development: [Click here to enter text.](#)

(2) Is the Development currently at least 90 percent occupied?

Yes No

(3) Number of residential buildings in the Development: [Click here to enter text.](#)

d. Age of Development: [Click here to enter text.](#)

The Applicant must provide the required documentation at **Attachment 5**.

e. Previous Underwriting:

(1) Is this Development currently being underwritten or has it been underwritten previously by any Credit Underwriter under contract with Florida Housing Finance Corporation?

Yes No

If “Yes”, identify the Credit Underwriter or state “unknown”:

[Click here to enter text.](#)

(2) Is there an existing LURA and/or EUA with the Corporation on any portion of the proposed Development site?

Yes No

If Yes, state the name of the Development as reflected in the recorded LURA and/or EUA:

[Click here to enter text.](#)

4. Set-Aside Commitments:

All Applicants must complete the following Total Set-Aside Breakdown Chart to reflect the percentage of total units that will be set aside, including the ELI Set-Aside units and the total set-aside percentage as outlined at Section Four.A.4 of the RFA. 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. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

| Total Set-Aside Breakdown Chart | |
|---------------------------------|-----------------------|
| Percentage of Residential Units | AMI Level |
| <u>Enter Number</u> % | At or Below 25% |
| <u>Enter Number</u> % | At or Below 28% |
| <u>Enter Number</u> % | At or Below 30% |
| <u>Enter Number</u> % | At or Below 33% |
| <u>Enter Number</u> % | At or Below 35% |
| <u>Enter Number</u> % | At or Below 40% |
| <u>Enter Number</u> % | At or Below 45% |
| <u>Enter Number</u> % | At or Below 50% |
| <u>Enter Number</u> % | At or Below 60% |
| Total Set-Aside Percentage: | <u>Enter Number</u> % |

5. First Mortgagee Certification:

- a. The Applicant must demonstrate that the first mortgagee has reviewed and approved the Applicant’s intent to apply for EHCL funding by providing the completed and executed First Mortgagee Certification as **Attachment 6**, as outlined at Section Four A.5. of the RFA.
- b. Does the Development have existing financing through a HUD program?
 - Yes No

If “Yes” in order to receive preference during the ranking process, the Applicant must provide, as **Attachment 6** to Exhibit A, the information outlined at Section Four A.5.b. of the RFA.

6. Funding:

- a. Corporation Funding Amount:

Applicant’s EHCL Request Amount: \$ Click here to enter text.
- b. Applicant Match Funding:

The Applicant must provide, as **Attachment 7** to Exhibit A, commitments or approvals, as outlined in Section Four A.6.b. of the RFA.
- c. Previous FHFC funding
 - (1) Has the Development received previous EHCL funding?
 - Yes No
 - (2) Other than EHCL funding, has the Development received any other previous FHFC funding?
 - Yes No

If “Yes” to either 6.c.(1) and/or 6.c.(2) above, list all previous FHFC funding below:

| <u>Corporation #</u> | <u>Funding Source</u> | <u>Funding Amount</u> |
|-----------------------|-----------------------|------------------------|
| <u>Enter File No.</u> | <u>Enter Source</u> | \$ <u>Enter Amount</u> |
| <u>Enter File No.</u> | <u>Enter Source</u> | \$ <u>Enter Amount</u> |

d. Development Cost Pro Forma:

The Applicant must complete the Development Cost Pro-Forma and the Detail/Explanation Sheet, listing all sources of funding and all Development costs. The total sources must equal or exceed total uses. The Applicant must provide, as **Attachment 8**, the estimated expenses and scope of work as outlined in Section Four A.6.d of the RFA.

Addenda:

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application. Please specify the particular Item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

Exhibit B to RFA 2015-102 – Elderly Housing Community Loan

1. Applicant Certification and Acknowledgement Form –

As outlined in Section Three A., Section Four A.1., and Section Five of the RFA, the Applicant must provide in the copy of the Application labeled “Original Hard Copy”, an Applicant Certification and Acknowledgement form for RFA 2015-102 that contains an original signature (blue ink preferred). The Applicant Certification and Acknowledgement form is available at <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/RelatedForms/> (also accessible by clicking [here](#)). Note: If the Applicant provides any version other than the Applicant Certification form provided with this RFA, the form will not be considered.

2. First Mortgage Certification –

Pursuant to Section 420.5087(3)(e), F.S. and Section Four A.5. of the RFA, the Applicant must include evidence of the first mortgagee’s having reviewed and approved the Applicant’s intent to apply for the EHCL loan. The First Mortgage Certification form is available at <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/RelatedForms/> (also accessible by clicking [here](#)). Note: If the Applicant provides any version other than the First Mortgage Certification form provided with this RFA, the form will not be considered.

Applicant Certification and Acknowledgement Form

- 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 as outlined in the invitation to enter credit underwriting:
 - (1) The Development type;
 - (2) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type);
 - (3) Notification of the percentage of ownership of the Principals of the Applicant;
 - (4) Submission of the required plan for relocation of existing tenants, as outlined in Section Four A.3.c.(2) and Item 6 of Exhibit C of the RFA; and
 - (5) Submission of the current rent roll for the Development, as outlined in Section Four A.3.c.(2) of the RFA
- 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 Rule Chapter 67-48, F.A.C., and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules;
 - (2) The Applicant irrevocably commits to provide housing to Elderly residents aged 62 or older;
 - (3) 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 closing;
 - (4) If the Applicant applies as a Non-Profit entity it must remain a Non-Profit entity as set out in Rule Chapter 67-48, F.A.C.;
 - (5) 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 may consist of Applicant, Management Company, General

Applicant Certification and Acknowledgement Form

- Contractor, Architect, Attorney, Accountant, and, if applicable, Developer or Service Provider, 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;
- (6) The Development will include the set-aside units (as outlined in Section Four A.4 of the RFA) as committed to in the Application. 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;
 - (7) The Applicant's commitments will be included in the Land Use Restriction Agreement for the EHCL funding and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
 - (8) The applicable fees outlined in Item 5 of Exhibit C of the RFA will be due as outlined in this RFA, Rule Chapter 67-48, F.A.C., and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter;
 - (9) Applicant Overhead shall be limited to 10 percent of Development Cost; and
 - (10) The Applicant shall comply with all provisions of this RFA and Rule Chapter 67-48, F.A.C.
- 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.

Applicant Certification and Acknowledgement Form

- f. 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.
- h. In eliciting information from third parties required by and/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 the EHCL funding.
- 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)

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).

**Elderly Housing Community Loan
FIRST MORTGAGEE CERTIFICATION**

Name of Development:

Development Location:

(At a minimum, provide the address number, street name and city)

Name of First Mortgagee: _____

Contact Person: _____

Address of First Mortgagee: _____

Phone Number: _____ Email Address: _____

CERTIFICATION

I hereby certify that the Request for Applications 2015-102 for the above referenced Development has been reviewed by the undersigned and is hereby approved for submission for funding through the Elderly Housing Community Loan Program.

Signature of Authorized Representative

Print Name

Title of Authorized Representative

Date

Exhibit C to RFA 2015-102 - Elderly Housing Community Loan

1. Elderly Demographic Requirements:

The Applicant understands, acknowledges and agrees that it will rent at least 80 percent of the total units to residents that qualify as Elderly persons aged 62 or older. Further, the Applicant understands, acknowledges and agrees that all such units are subject to the income and set-aside restrictions committed to in the Set-Aside Commitment section of this Application.

2. Applicant Requirements:

The EHCL Applicant entity shall be the borrowing entity and cannot be changed until after loan closing. 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 prior to loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes after loan closing require Board approval.

3. Principal Disclosures for Applicants:

The Corporation is providing the following charts and examples to assist the Applicant in providing the required list identifying the Principals for the Applicant. The term Principals is defined in Rule 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 |
|-----------------------|-----|------------------------|-----|---------------------------|

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: Acme Properties, LLC

Sole Member/Manager: ABC, LLC

Manager: Amy Smith

Sole Member: Patty Jones

Example No. 2:

Applicant: 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: 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. 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% | | Orange | 40% |
| Brevard | 35% | | Highlands | 45% | | Osceola | 40% |
| Broward | 30% | | Hillsborough | 40% | | Palm Beach | 33% |
| Calhoun | 45% | | Holmes | 45% | | Pasco | 40% |
| Charlotte | 40% | | Indian River | 40% | | Pinellas | 40% |
| Citrus | 45% | | Jackson | 40% | | Polk | 45% |
| Clay | 33% | | Jefferson | 33% | | Putnam | 45% |
| Collier | 33% | | Lafayette | 40% | | St. Johns | 33% |
| Columbia | 45% | | Lake | 40% | | St. Lucie | 40% |
| De Soto | 45% | | Lee | 40% | | Santa Rosa | 40% |
| Dixie | 45% | | Leon | 33% | | Sarasota | 40% |
| Duval | 33% | | Levy | 45% | | Seminole | 40% |
| Escambia | 40% | | Liberty | 40% | | Sumter | 40% |
| Flagler | 40% | | Madison | 45% | | Suwannee | 45% |
| Franklin | 45% | | Manatee | 40% | | Taylor | 45% |
| Gadsden | 33% | | Marion | 45% | | Union | 40% |
| Gilchrist | 35% | | Martin | 40% | | Volusia | 40% |
| Glades | 45% | | Miami-Dade | 33% | | Wakulla | 33% |
| Gulf | 45% | | Monroe | 25% | | Walton | 40% |
| | | | | | | Washington | 45% |

5. 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 EHCL Program. Failure to pay any fee shall cause the funding to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapter 67-48, F.A.C.

- a. Application Fee:

All Applicants requesting EHCL funding shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$1,000.

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, including any addendum for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.

(1) Initial fee: \$3,392

(2) Re-underwriting fee: \$169 per hour, not to exceed \$2,008

Any EHCL Development requiring further analysis by the Credit Underwriter pursuant to Rule Chapter 67-48, F.A.C., and this RFA 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.

(3) Extraordinary Services fee: \$169 per hour.

c. Commitment Fees:

With respect to the EHCL Program funding, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of the EHCL loan amount upon acceptance of the firm commitment.

(1) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.

(2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

d. Loan Closing Extension Fees:

In the event the EHCL loan does not close within the timeframes prescribed, extension fees will be assessed. Each loan must close within 12 months of the date of the invitation to enter credit underwriting (preliminary loan commitment). Applicants may request one (1) extension of up to 12 months related to this closing deadline. The Corporation shall charge a non-refundable extension fee of 1 percent of each loan amount if the Board approves the request to extend the preliminary commitment beyond the initial 12 month closing deadline. In addition, each loan related to the construction of the Development must close within 120 Calendar Days of the date of the firm loan commitment(s). A request for an extension of the firm loan commitment(s) may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one-half of one percent of each loan amount if the Board approves the request to extend the firm commitment.

e. Loan Servicing 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).

(1) Construction Loan Servicing Fees:

EHCL loans each have a Construction Loan Servicing Fee to be paid as indicated. The following fees are listed for estimation purposes whereby the actual fees will be determined based on the current contract, including any addendum for services between the Corporation and Servicer(s).

- \$169 per hour for an in-house review of a draw request, up to a maximum of \$2,074 per draw.
- \$169 per hour for on-site inspection fees, up to a maximum of \$1,686 per draw.
- \$169 per hour for extraordinary services

(2) Permanent Loan Servicing Fees:

EHCL loans each have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes whereby the actual fees will be determined based on the current contract, including any addendum for services between the Corporation and Servicer(s).

Annual fee of 25 bps of the outstanding loan amount, with a minimum monthly fee of \$203 and a maximum monthly fee of \$808, and an hourly fee of \$169 for extraordinary services.

f. Additional EHCL Fees:

EHCL Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the EHCL Program based on the current contract for services between the Corporation and the legal counsel.

g. Development Cost Pro Forma:

All fees set forth above with respect to the EHCL Program are part of Development Cost and can be included in the Development Cost Pro Forma and paid with loan proceeds.

6. Resident Relocation Plan:

Per Section Four A.3.c.(2) of the RFA, during the credit underwriting process the Applicant shall develop and implement a plan and timeline for resident relocation during the Development's rehabilitation. The plan and timeline must be approved by the Corporation. The plan shall describe the approach to appropriately, adequately and safely relocate residents when they are directly affected by rehabilitation of their dwelling unit and common areas. The plan shall provide information regarding the relocation site; accommodations relevant to the needs of the residents and length of time residents will be displaced; moving and storage of the contents of the resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities. The Corporation will provide guidelines at credit underwriting to assist each Applicant in developing and drafting a Resident Relocation Plan.

7. 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 \$1,000,000 in EHCL funding. Only Applications with a score equal to or greater than 102 will qualify for the Florida Job Creation Preference in Section Four B of the RFA.

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

- The number of units in the Development (as stated by the Applicant at question 3.c.(1) of Exhibit A of the RFA);
- The applicable Florida job creation rate 1.534 Florida Jobs per unit; and
- The Eligible EHCL Request Amount.

The score for the Florida Rate of Job Creation per \$1,000,000 of EHCL funding will be measured using the following calculation:

Number of units x 1.534 Florida Jobs per unit x \$1,000,000 / Eligible EHCL Request Amount = Florida Jobs per \$1,000,000 of EHCL funding.

For example:

Application A consists of 98 units and has an Eligible EHCL Request Amount of \$750,000.

$$98 \times 1.534 \times \$1,000,000 / \$750,000 = \text{Florida Job Creation score of } 200.4$$

In the above example, Application A will qualify for the Job Creation Preference because it has a Florida Job Creation score that is at least 102.

8. Additional Requirements:

- a. Pursuant to Subsection 67-48.0041(5), F.A.C., the Corporation shall require adequate insurance be maintained on the Development as determined by the first mortgage lender, the Corporation, or the Corporation's servicer, but which shall, in any case, include fire and hazard insurance, with the Corporation listed as a loss payee, in an amount sufficient to cover the amount of the EHCL loan and all superior mortgage loans and other insurance sufficient to meet the standards established in Part IIIB, Section 911 of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide, effective February 3, 2014, which is available by clicking [here](#).
- b. The financial statements and information provided for review (pursuant to Paragraph 67-48.0072(14)(b), F.A.C.) should be in satisfactory form and shall be reviewed in accordance with Part IIIA, Sections 401 through 411, of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide, in effect as of November 4, 2013, which is available by clicking [here](#).
- c. Pursuant to Subsection 67-48.041(2), F.A.C., annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 05-14, which is available on Florida Housing's website at <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/RelatedForms/> or by clicking [here](#). The audited financial statement and a copy of the signed

Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: financial.reporting@floridahousing.org .

- d. Pursuant to Subsection 67-48.041(1), F.A.C., the Applicant shall certify annually to the Corporation that the Development is providing Housing for the Elderly as required pursuant to the RFA. The process and required information will be outlined in the closing documents and/or Land Use Restriction Agreement.
- e. Applicant Overhead shall be limited to 10 percent of Development Cost.
- f. The Applicant shall comply with all provisions of this RFA and Rule Chapter 67-48, F.A.C.
- g. The Applicant will comply with the requirements and guidelines of the U.S. Department of Housing and Urban Development mortgages for section 202 and section 811 projects. The requirements for approval of subordinate second loan mortgages for 202 or 811 projects is available on Florida Housing's website at <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2015-102/OtherInformation/> or by clicking [here](#).