

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2015-109  
SAIL Financing for Smaller Permanent Supportive Housing Properties  
For Persons With Special Needs

1. **Section Four, G.** of the RFA provides the following:

G. Site Control (Mandatory):

The Applicant must demonstrate that the Applicant entity as named in question C.2. of Exhibit A has control of the Development site(s). The Applicant must demonstrate site control by providing, as **Attachment 8** 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 February 29, 2016 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 February 29, 2016; 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 February 29, 2016 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 February 29, 2016, 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 30 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 30 years after the Application Deadline.

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

G. Site Control (Mandatory):

The Applicant must demonstrate that the Applicant entity as named in question C.2. of Exhibit A has control of the Development site(s). The Applicant must demonstrate site control by providing, as **Attachment 8** to Exhibit A, the documentation required in Items 1., 2., and/or 3., as indicated below.

If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

1. Eligible Contract - For purposes of the RFA, an eligible contract is one that has a term that does not expire before June 30, 2016 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 June 30, 2016; 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. Any assignment must be signed by the assignor and the assignee. 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 June 30, 2016 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 June 30, 2016, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.
2. 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.
3. Lease - The lease must have an unexpired term of at least 30 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 30 years after the Application Deadline. Any assignment must be signed by the assignor and the assignee.

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2. **Item C.1. of Exhibit D** of the RFA provides the following chart:

**Total Development Cost Per Unit Base Limitations**

Measure	New Construction Units		Rehabilitation Units
	Wood	Concrete	Wood or Concrete
Maximum TDC Per Unit Limitation* for all counties except Broward and Miami-Dade Counties	\$178,000	\$214,000	\$149,600
Maximum TDC Per Unit Limitation* for Broward and Miami-Dade Counties	\$184,900	\$222,300	\$155,400
Applicable TDC Multiplier			
TDC Multiplier for Persons with Special Needs		90%	

\* Exclusive of land costs and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) are mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves.

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

**Total Development Cost Per Unit Base Limitations**

Measure	New Construction Units		Rehabilitation Units
	Wood	Concrete	Wood or Concrete
Maximum TDC Per Unit Limitation* for all counties except Broward and Miami-Dade Counties	\$178,000	\$214,000	\$149,600
Maximum TDC Per Unit Limitation* for Broward and Miami-Dade Counties	\$184,900	\$222,300	\$155,400
Applicable TDC Multiplier			
TDC Multiplier for Persons with Special Needs		90%	

\* Exclusive of land costs and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) are mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. For purposes of land valuation, the Corporation uses the lesser of the appraised value, or the actual land cost. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost approved by the Corporation to be provided in the final cost certification under the land owned cost line item.

3. **Section Six, E.** of the RFA provides the following:

E. At the resolution of any resulting litigation, if any, each approved Application will be sent an invitation to enter credit underwriting. Credit underwriting reports for each preliminary award will be sent to the Board for final consideration. Notwithstanding a

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preliminary 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.

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

- E. After issuance by the Board of all final orders regarding this RFA, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development. Credit underwriting reports for each preliminary award will be sent to the Board for final consideration. Notwithstanding a preliminary 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.

Submitted by:

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