

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2015-110
Financing of Affordable Multifamily Housing Developments with HOME Funding to be used in
conjunction with Florida Housing-Issued MMRB and Non-Competitive HC

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

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

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

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

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

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

If the proposed Development meets the definition of Scattered Sites:

- (a) For Developments located in all Counties except Monroe County, a part of the boundary of each Scattered Site must be located within ½ mile of the Scattered Site with the most units. For Developments located in Monroe County, a part of the boundary of each Scattered Site must be located within 20 miles of the Scattered Site with the most units;
- (b) Site control must be demonstrated in the Application for all of the Scattered Sites, as outlined in Section Four A.8. of the RFA;
- (c) During the credit underwriting process, the Applicant must demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC; and
- (d) All Scattered Sites must be located in the same county.

2. **Section Four, A.8.a.** of the RFA provides the following:

- a. Eligible Contract - For purposes of this RFA, an eligible contract is one that has a term that does not expire before June 17, 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 17, 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 June 17, 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

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date that is not earlier than June 17, 2016, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, A.8.a.** to read as follows:

- a. Eligible Contract - For purposes of this RFA, an eligible contract is one that has a term that does not expire before June 17, 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 17, 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 17, 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 17, 2016, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.

3. **Section Four, A.8.c.** of the RFA provides the following:

- c. Lease - The lease must have an unexpired term of at least 35 years from 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 35 years from the Application Deadline.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, A.8.c.** to read as follows:

- c. Lease - The lease must have an unexpired term of at least 35 years from 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 35 years from the Application Deadline. Any assignment must be signed by the assignor and the assignee.

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4. **Section Four B.2.** of the RFA provides the following:

2. Mandatory Items - Applications will be scored based on the following Mandatory items:

Mandatory Items
Demographic Commitment
Name of Applicant
Name of Each Developer
Name of Management Company
Prior General Management Company Experience Chart
Name of Proposed Development
County identified
Address of Development Site
Total Number of Units
Development Category
Development Type
HOME Set-Asides calculated
Units occupied question answered
HOME Uniform Relocation Act documentation, if applicable
Evidence of Site Control provided
Applicant's HOME Funding Request Amount
Applicant's HOME Subsidy Calculation Chart

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

Mandatory Items
Demographic Commitment
Name of Applicant
Name of Each Developer
Management Company Information provided
Name of Proposed Development
County identified
Address of Development Site
Total Number of Units
Development Category
Development Type
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5. **Section Six** of the RFA provides the following:

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.

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

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.

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.

6. **Item 5 of Exhibit C** of the RFA provides the following chart:

5. Total Development Cost Per Unit Limitation:

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

This RFA does not incorporate any TDC Multipliers (to be applied against the Development's TDC) or TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation).

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These TDC Per Unit Base Limitation amounts are effective from the Application
 Deadline through Final Cost Certification.

Measure	New Construction Units			
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*
Maximum TDC Per Unit Limitation** for all counties except Broward and Miami-Dade Counties	\$188,000	\$224,000	\$224,000	\$245,900
Maximum TDC Per Unit Limitation** for Broward and Miami-Dade Counties	\$194,900	\$232,300	\$232,300	\$255,000

* Garden includes all Development Types other than Mid-Rise; Mid-Rise includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories)

** 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 5 of Exhibit C** to read as follows:

5. Total Development Cost Per Unit Limitation:

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

This RFA does not incorporate any TDC Multipliers (to be applied against the Development's TDC) or TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation).

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* Garden includes all Development Types other than Mid-Rise; Mid-Rise includes Development Types of Mid-Rise with Elevator (4 stories, 5 stories, or 6 stories)

** 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.

Submitted by:

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