

**Florida Housing Finance Corporation
Request for Applications (RFA) Workshop Agenda
October 7, 2015, 2:00 p.m., Eastern Time
227 North Bronough Street, 6th Floor Seltzer Conference Room,
Tallahassee, Florida
Call-In: 1 888 339.2688; Passcode: 576 863 43**

**RFA 2015-111 – Housing Credit Financing for the Preservation of Existing Affordable
Multifamily Housing Developments**

1. Available Housing Credit Funding

Estimated \$5,901,631

2. Application Withdrawal Disincentive

All Applicants must submit either a \$25,000 Application Withdrawal Cash Deposit or a \$25,000 Letter of Credit.

3. Demographic Commitment Selection

- Family;
- Elderly (Elderly Assisted Living Facility (ALF) or Elderly Non-ALF); or
- Person with a Disability, which is defined in Rule 67-48.002, F.A.C., as follows:

Pursuant to Section 3 of the Americans with Disabilities Act of 1990, as amended by the ADA Amendments Act of 2008, an individual to which both of the following applies: (i) The individual has a physical or mental impairment that substantially limits one or more of the major life activities of such individual, and (ii) The individual is currently or was formerly regarded as having an existing record of such an impairment.

4. Applicant Information

- a. Applicant Name and evidence the Applicant is a legally formed entity qualified to do business in Florida as of Application Deadline.
- b. Whether applying as a Non-Profit entity.
- c. Principals of the Applicant and for each Developer. Tentative Advance Review Process dates:
 - Applicants may submit Principals lists for review beginning on October 15, 2015
 - Last date Applicants can submit Principals lists for review will be November 13, 2015
 - No stamped approved lists will be issued by the Corporation after close of business on November 18, 2015
- d. Contact Person (the person with whom the Corporation will communicate regarding the proposed Development).

5. Developer and Management Company Information

- a. Developer:

- (1) Name of Developer (including all co-Developers).
- (2) General Development Experience:
 - (a) Required general Development experience of at least one (1) Principal of at least one (1) Developer; and
 - (b) Developer Experience Withdrawal Disincentive.

b. Management Company:

- (1) Name of Management Company; and
- (2) Required general Management Company experience.

6. General Development Information

a. Development Name, County and Address.

b. Development Category:

- (1) Applicant must select either Preservation or Acquisition and Preservation.
- (2) Must meet the following Preservation Qualifying Conditions in order for the Application to be eligible to be considered for funding:
 - (a) Meet the definition of Preservation in Section 67-48.002, F.A.C.;
 - (b) Meet the definition of Rehabilitation in Sections 67-48.002 and 67-48.0075, F.A.C.;
 - (c) The existing affordable development must be at least 75 percent occupied as of the Application Deadline; and
 - (d) Provide the required letter from HUD or RD. The information contained in the letter will be used to determine (i) whether the proposed Development meets the Preservation definition and (ii) the Application's Rental Assistance (RA) Level.

c. Concrete Construction Funding Preference:

To qualify for the funding preference, the proposed Development must:

- (1) Meet the concrete construction criteria outlined in Section Four A.5.c.(4)(a) of the RFA; or
- (2) Be located within one of the counties listed in Section Four A.5.c.(4)(b) of the RFA. Note: The counties listed are the same counties that were listed in RFA 2015-104, with the addition of the following counties: Hernando, Lake, Sumter, and Volusia.

d. Development Type (i.e., Garden, Townhouses, Duplexes, Quadraplexes, Mid-Rise (4, 5 or 6 stories), or High Rise (7 or more stories)).

e. Number of Units:

- (1) Minimum 30 total units for all proposed Developments.

- (2) Maximum 250 total units for Demographic Commitment of Family, Elderly Non-ALF and Person with a Disability.
- (3) Maximum 100 total units for Demographic Commitment of Elderly ALF.
- (4) Elderly (ALF and Non-ALF) also have unit mix restrictions.
- f. Ability to Proceed (i.e., status of site/plat plan, appropriately zoned, availability of infrastructure (electricity, water, sewer and roads) – all as of Application Deadline).

7. Proximity

- a. Mandatory requirement for all Applicants to provide the Florida Housing Surveyor Certification form (Form Rev. 07-15) reflecting a Development Location Point.
- b. Proximity to Transit and Community Services (Maximum 18 Points):
 - (1) PHA or RD Proximity Point Boost – 3 Points
 - (2) Minimum/Maximum Proximity Points
 - (3) Minimum Transit Services Score (Large Counties only)

Mandatory Distance Requirement will not apply for this RFA.

8. Set-Aside Requirements

- a. Minimum Set-Aside Selection:
 - (1) 20 percent of the total units at 50 percent of the Area Median Income (AMI); or
 - (2) 40 percent of the total units at 60 percent of the AMI.
- b. Total Income Set-Aside:
 - (1) For Demographic Commitment of Family, Elderly Non-ALF, and Person with a Disability – at least 80 percent of the total units must be set aside at 60 percent AMI or less; or
 - (2) For Demographic Commitment of Elderly ALF – at least 50 percent of the total units must be set aside at 60 percent AMI or less.
- c. Extremely Low Income (ELI) Set-Aside:
 - (1) 20 percent of the total units must be set aside as ELI Set-Aside units if the proposed Development is not located within a Limited Development Area (LDA); or
 - (2) 30 percent of the total units must be set aside as ELI Set-Aside units if the proposed Development is located within an LDA
- d. ELI Units for Persons with a Disabling Condition Requirement for Family and Elderly Non-ALF Demographics:

- (1) 50 percent of the ELI Set-Aside units must be set aside for Persons with a Disabling Condition if the proposed Development is not located within an LDA; or
- (2) 30 percent of the ELI Set-Aside units must be set aside for Persons with a Disabling Condition if the proposed Development is located within an LDA.

Persons with a Disabling Condition is defined in Section 420.0004(7), F.S. as follows: A person with a diagnosable substance abuse disorder, serious mental illness, developmental disability, or chronic physical illness or disability, or the co-occurrence of two or more of these conditions, and a determination that the condition is: (i) Expected to be of long-continued and indefinite duration; and (ii) Not expected to impair the ability of the person with special needs to live independently with appropriate supports.

Except for Developments financed with HUD Section 202 or HUD Section 811, Applicants will be required to enter into a Memorandum of Understanding (MOU) with at least one designated Special Needs Household Referral Agency (Agency) that provides supportive services for Persons with a Disabling Condition for the county where the proposed Development is located. In addition, properties that have a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD, but are not HUD Section 202 or HUD Section 811, will be required to establish an owner-adopted preference in admission policies specifically for individuals or families referred by a partnering service agency designated by an Agency. The deadline for the MOU and demonstration of HUD's approval of the preference policies will be included in the Carryover Allocation Agreement.

e. Limited Development Area (LDA):

Proposed Developments that qualify as an LDA Development are eligible to be considered for funding only if:

- (1) 30 percent of the total units are set aside as ELI Set-Aside units;
- (2) The proposed Development is classified as RA Level 1 or RA Level 2; and
- (3) The percent of total units that will have rental assistance is greater than 75 percent.

f. Affordability Period – the proposed Development must be set aside for a minimum length of 50 years with no option to convert to market after year 14.

9. Site Control

Applicants must demonstrate site control as of Application Deadline by providing an eligible contract (effective at least through June 30, 2016), a deed, and/or a lease (with a minimum 50 year term).

10. Construction Features and Resident Programs

a. Construction Features:

- (1) Required Construction Features – outlined in Item 4 of Exhibit C; and
- (2) Additional Green Building Features must be selected by the Applicant in the Application.

- b. Resident Programs for the applicable Demographic Commitment must be selected by the Applicant in the Application.

11. Funding

- a. Maximum HC request amounts.
- b. DDA/QCT/Multiphase Development.
- c. Non-Corporation Financing Proposals and HC Equity Proposal.
- d. Per Unit Construction Funding Preference for proposed Developments where the amount listed in the total column of the Development Cost Pro Forma (for Actual Construction Cost) divided by the total number of units equals at least \$32,500 per unit.

12. Ranking and Funding Selection

- a. Eligibility Requirements:

- Submission Requirements
- \$25,000 Letter of Credit Requirements (if applicable)
- Preservation Qualifying Conditions
- LDA Development Conditions (if applicable)
- Minimum Transit Score (if applicable)
- Minimum Total Proximity Score
- Financial Arrearage Requirements
- Total Development Cost Per Unit Limitation
- All Mandatory Items

- b. Funding Goals:

- (1) RD Development in Medium or Small County goal.
- (2) Non-RD Development Family Demographic goal.

- c. Sorting Order:

Eligible Applications will be sorted from highest score to lowest score, with any tied scores separated as follows:

- (1) First, by the Age of Development (with preference given to proposed Developments originally built in the year 1985 or earlier);
- (2) Next, by RA Level 1, 2 or 3 (with preference given to Applications that achieve an RA Level Classification of RA Level 1, 2 or 3);
- (3) Next, by the Application's eligibility for the Concrete Construction Funding Preference;
- (4) Next, by the Application's eligibility for the Per Unit Construction Funding Preference;
- (5) Next, by the Application's Leveraging Classification (with Applications that receive the Classification of A listed above Applications that receive the Classification of B);

- (6) Next, by the Application's RA Level (with preference given to Applications with the lowest RA Level Classification, with RA Level 1 receiving the most preference and RA Level 6 receiving the least preference);
- (7) Next, by the Application's eligibility for the Florida Job Creation Preference;
- (8) And finally, by the Application's lottery number, resulting in the lowest lottery number receiving preference.

d. Funding Test:

Unless stated otherwise, Applications will be selected for funding only if there is enough funding available to fully fund the Eligible Housing Credit Request Amount.

e. County Award Tally:

As each Application is selected for tentative funding, the county where the proposed Development is located will have one (1) Application credited towards the County's Award Tally. The Corporation will prioritize eligible unfunded Applications that are located in counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Award Tally, even if the Applications with a higher County Award Tally are higher ranked.

f. Selection Process:

- (1) First the Corporation will attempt to meet the RD Development in Medium or Small County goal by selecting the highest ranked eligible Application that is eligible for the goal.
- (2) Next, the Corporation will attempt to meet the Non-RD Development Family Demographic goal by selecting the highest ranked eligible Application that is eligible for the goal.
- (3) Next, the Corporation will select the highest ranked eligible unfunded Non-RD Development Application(s) with the Demographic of Elderly (ALF or Non-ALF) or Person with a Disability, subject to the Funding Test and County Award Tally.
- (4) If funding remains and no eligible unfunded Non-RD Development with the Demographic of Elderly (ALF or Non-ALF) or Person with a Disability can be fully funded, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

13. Tentative Time Line (all dates subject to change)

- October 23, 2015 – Issue RFA
- December 4, 2015 – RFA Due Date
- May/June, 2016 – Review Committee Meeting and Request Board Approval of Committee's Recommendations

14. Other Discussion Topics