

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2016-109
SAIL Financing of Affordable Multifamily Housing Developments to be used in conjunction with
Tax-Exempt Bonds and Non-Competitive Housing Credits

Section Four, A.3.d. of the RFA provides the following:

- d. Principals Disclosure for the Applicant and for each Developer.

The Application must include the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) (“Principals Disclosure Form”) that was uploaded with the Application and Development Cost Pro Forma, as outlined in Section Three above.

The Principals Disclosure Form must identify the Principals of the Applicant and Developer(s) as of the Application Deadline and must include, for each applicable organizational structure, ONLY the types of Principals required by Subsection 67-48.002(93), F.A.C. A Principals Disclosure Form that includes, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals, will not be accepted by the Corporation to meet the Mandatory requirement to provide the Principals of the Applicant and Developer(s) Disclosure Form.

To assist Applicants in meeting the Mandatory requirement to provide the Principals Disclosure Form, the Corporation offers a Continuous Advance Review Process, which is outlined on the Corporation’s Website

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/> (also accessible by clicking [here](#)). This website also includes samples which may assist the Applicant in completing the required Principals Disclosure form. A Principals Disclosure Form that was reviewed and approved by the Corporation during the Principals Advance-Review Process can be included in the Applicant’s RFA submission.

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

- d. Principals Disclosure for the Applicant and for each Developer.

The Application must include the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) (“Principals Disclosure Form”) that was uploaded with the Application and Development Cost Pro Forma, as outlined in Section Three above.

The Principals Disclosure Form must identify the Principals of the Applicant and Developer(s) as of the Application Deadline and must include, for each applicable organizational structure, ONLY the types of Principals required by Subsection 67-48.002(93), F.A.C. A Principals Disclosure Form that includes, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals, will not be accepted by the Corporation to meet the Mandatory requirement to provide the Principals of the Applicant and Developer(s) Disclosure Form.

To assist Applicants in meeting the Mandatory requirement to provide the Principals Disclosure Form, the Corporation offers a Continuous Advance Review Process, which is outlined on the Corporation’s Website

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/> (also accessible by clicking [here](#)). This website also includes samples which may assist the Applicant in completing the required Principals Disclosure form. A Principals Disclosure Form that was reviewed and approved by the Corporation during the Principals Advance-

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Review Process can be included in the Applicant's RFA submission, provided it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

Section Four, A.10. of the RFA provides the following:

10. Local Government Contributions (Maximum 5 Points):

a. Applicants Eligible for Automatic Points:

Applicants that selected and qualified for the Development Category of Rehabilitation/Substantial Rehabilitation, with or without Acquisition, at question 5.c.(1) of Exhibit A will automatically receive the maximum of five (5) points without any requirement to demonstrate a Local Government contribution.

b. Applicants Not Eligible for Automatic Points:

In order for an Applicant that selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 5.(c)(1) of Exhibit A to receive the maximum of five (5) points, the Applicant must provide evidence of a Local Government grant, loan, fee waiver and/or fee deferral that is effective as of the Application Deadline, is in effect at least through June 30, 2017, and has a value whose dollar amount is equal to or greater than the amount listed on the County Contribution List (set out below) for the county in which the proposed Development will be located.

With the exception of Applications of proposed Developments located in Miami-Dade County, Applications that do not have the necessary contribution values to achieve maximum points will be scored on a pro-rata basis. Applications of proposed Developments located in Miami-Dade County that have a minimum of \$3 million in committed funds from the Local Government will receive five (5) Local Government Contribution points. Applicants with less than \$3 million in committed funds from the Local Government will not receive any Local Government Contribution points.

As evidence of the Local Government contribution, the Applicant must provide the properly completed and executed Local Government Verification of Contribution Form(s) (Form Rev. 08-16) as **Attachment 15** to Exhibit A. The Local Government Contribution forms (Form Rev. 08-16) are available at Exhibit B of the RFA or the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/RelatedForms/> (also accessible by clicking [here](#)).

To qualify for points, the face amount and/or the contribution value of amount of the Local Government contribution stated on the applicable form(s) must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

The only Local Government contributions that will be considered for the purpose of scoring are:

- Monetary grants
- Loans with the exception of USDA RD funds

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- A one-year or more deferral of a fee beyond the date that it is routinely due
- Waiver of fees

A loan with a forgiveness provision requiring approval of the Local Government will be treated as a loan, rather than as a grant, for scoring purposes. The "Loan" verification form should be used. A forgivable loan with no payments required during its term (with the entire balance forgiven over time or at maturity) would have a contribution value equal to the face amount of the loan, the same as a grant.

Funds administered by the Local Government, including federal funds and SHIP funds, may be included in the contribution as long as the appropriate verification form is provided. For purposes of this RFA, USDA-RD funds will NOT count as a Local Government contribution.

The contribution may not be included as an expense on the Development Cost Pro Forma nor may it be considered part of Development Cost for purposes of calculating HC basis or Developer's fee. The exception to the previous sentence is deferred Local Government fees, which may be shown on the Development Cost Pro Forma.

For a contribution consisting of a loan or deferred fee to be considered complete and eligible for points, the Local Government Verification form must reflect both the total amount of the loan or deferred fee and the value (difference between the face amount and the net present value of the payment streams) of the loan or deferred fee. Calculate the net present value of the payments using the discount rate of 5.50 percent.

NOTE: Neither the payment stream for the present value calculations (if contribution consists of a loan or deferred fee) nor the calculations by which the total amount of each waiver is determined (if contribution consists of a fee waiver) are required to be attached to the certification form or otherwise included in the Application in order for the certification form to be considered for points.

In order to be eligible to be considered for points as a Local Government contribution, the contribution must:

- Be in effect as of Application Deadline;
- Be effective at least through June 30, 2017;
- Be dedicated solely for the proposed Development;
- Provide a tangible economic benefit that results in a quantifiable cost reduction and must be given specifically to the proposed Development because the Development will provide affordable housing; and
- State, federal, or Local Government funds initially obtained by or derived from a Local Government qualify as a Local Governmental contribution even though the funds are directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization, provided that they otherwise meet the requirements set forth in this RFA, including those relating to the executed verification form.

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Local Government contributions that are ineligible to be considered for points include:

- Contributions that are not specifically made for the benefit of affordable housing but are instead of general benefit to the area in which the Development is located;
- The fact that no impact fees or other such fees are levied by a local jurisdiction for ANY type of development does not constitute a Local Government contribution. If such fees are levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this RFA, no Local Government contribution exists and no points will be awarded;
- The absence of interest on a loan or the absence of interest payments until a specific date does not constitute a deferral or waiver of fees;
- Local Government contributions that have not received final approval;
- A contribution from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA;
- HOPE VI funds; and
- A contribution of any portion of the Applicant's site below market value.

To calculate the value of a Local Government contribution below market interest rate loan:

- Calculate the net present value of the payments due to the Local Government, including any balloon payment of principal due on a non-amortizing or non-fully amortizing loan.
- Calculate the net present value of the loan payments using the discount rate.
- Subtract the net present value of the loan payments from the original loan principal amount. The remaining amount is the value of the Local Government contribution.

Example: If the discount rate is assumed to be 5.50 percent and the Local Government will provide a fully amortizing \$200,000 loan at 3 percent for 30 years with monthly payments, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 loan fully amortizing over 30 years at 3 percent (\$843.21).

Calculate the net present value of the stream of (\$843.21) monthly payments over 30 years (360 months) using a 5.50 percent discount rate (\$148,507.63).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ($\$200,000 - \$148,507.63 = \$51,492.37$ contribution value).

Example: If the discount rate is assumed to be 5.50 percent and the Local Government will provide an interest only \$200,000 loan at 3 percent for 30 years with payments due monthly, the contribution is calculated as follows:

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Calculate the monthly payment of the \$200,000 non-amortizing loan at 3 percent. Multiply the \$200,000 by 3 percent and divide by 12. The answer is \$500. As such, the loan payments for the first 359 months are \$500. The 30th payment is the \$500 interest payment plus the balloon payment of \$200,000, which is \$200,500.

Calculate the net present value of the stream of the various monthly payments over 30 years (360 months) using a 5.50 percent discount rate (\$126,615.93).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution (\$200,000.00 - \$126,615.93 = \$73,384.07 value).

Example: A Development is to be located in Sarasota County and has achieved a Local Government contribution valued at \$37,500. The County Contribution List states that a Development to be located in Sarasota County must obtain contributions valued at \$50,000 to achieve 5 points. Therefore, in this example, the Development would receive 3.75 points $((\$37,500 / \$50,000) \times 5)$.

NOTE: Points will be rounded to two decimal places (3.345 rounded up to 3.35 and 3.3449 rounded down to 3.34).

County Contribution List

County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points	County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points
Miami-Dade	\$3,000,000	Columbia	\$10,000
Broward	\$100,000	Monroe	
Duval	\$75,000	Nassau	
Hillsborough		Putnam	
Orange		Sumter	
Palm Beach		Bradford	\$5,000
Pinellas		De Soto	
Brevard	Gadsden		
Lee	Hardee		
Pasco	Hendry		
Polk	Jackson		
Sarasota	Levy		
Seminole	Okeechobee		
Volusia	\$50,000	Suwannee	\$2,500
Alachua	\$37,500	Walton	
Collier		Baker	
Escambia		Calhoun	
Lake		Dixie	
Leon		Franklin	
Manatee		Gilchrist	
Marion	Glades		
Bay	\$20,000	Gulf	
Charlotte	\$20,000	Hamilton	
Citrus		Holmes	

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Clay		Jefferson	
Flagler		Lafayette	
Hernando		Liberty	
Highlands		Madison	
Indian River		Taylor	
Martin		Union	
Okaloosa		Wakulla	
Osceola		Washington	
St. Johns			
St. Lucie			
Santa Rosa			

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, A.10.** to read as follows:

10. Local Government Contributions (Maximum 5 Points):

a. Applicants Eligible for Automatic Points:

With the exception of Applicants of proposed Developments located in Miami-Dade County, Applicants that selected and qualified for the Development Category of Rehabilitation/Substantial Rehabilitation, with or without Acquisition, at question 5.c.(1) of Exhibit A will automatically receive the maximum of five (5) points without any requirement to demonstrate a Local Government contribution.

b. Applicants Not Eligible for Automatic Points:

- (1) In order for Applicants of proposed Developments located in Miami-Dade County, regardless of Development Category, to receive the maximum of five (5) points, the Applicant must provide evidence of at least \$3 million in Local Government committed funding (i.e. grants and/or loans) that is effective as of the Application Deadline and is in effect at least through June 30, 2017. Fee waivers and fee deferrals cannot be counted towards the \$3 million requirement. Applicants of proposed Developments located in Miami-Dade County with less than \$3 million in committed funds from the Local Government will receive zero Local Government contribution points.
- (2) In order for Applicants of proposed Developments located in counties other than Miami-Dade County that selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 5.c.(1) of Exhibit A to receive the maximum of five (5) points, the Applicant must provide evidence of a Local Government grant, loan, fee waiver and/or fee deferral that is effective as of the Application Deadline, is in effect at least through June 30, 2017, and has a value whose dollar amount is equal to or greater than the amount listed on the County Contribution List for All Counties Other than Miami-Dade County (set out below) for the county in which the proposed Development will be located.

The only Local Government contributions that will be considered for Applicants of proposed Developments located in counties other than Miami-Dade County for the purpose of scoring are:

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- Monetary grants
- Loans with the exception of USDA RD funds
- A one-year or more deferral of a fee beyond the date that it is routinely due
- Waiver of fees

Applicants of proposed Developments located in counties other than Miami-Dade County that do not have the necessary contribution values to achieve maximum points will be scored on a pro-rata basis.

c. Evidence of the Local Government Contribution for the RFA:

As evidence of the Local Government contribution, the Applicant must provide the properly completed and executed Local Government Verification of Contribution Form(s) (Form Rev. 08-16) as **Attachment 15** to Exhibit A. The Local Government Contribution forms (Form Rev. 08-16) are available at Exhibit B of the RFA or the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/RelatedForms/> (also accessible by clicking [here](#)).

To qualify for points, the face amount and/or the contribution value of amount of the Local Government contribution stated on the applicable form(s) must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

A loan with a forgiveness provision requiring approval of the Local Government will be treated as a loan, rather than as a grant, for scoring purposes. The "Loan" verification form should be used. A forgivable loan with no payments required during its term (with the entire balance forgiven over time or at maturity) would have a contribution value equal to the face amount of the loan, the same as a grant.

Funds administered by the Local Government, including federal funds and SHIP funds, may be included in the contribution as long as the appropriate verification form is provided. For purposes of this RFA, USDA-RD funds will NOT count as a Local Government contribution.

The contribution may not be included as an expense on the Development Cost Pro Forma nor may it be considered part of Development Cost for purposes of calculating HC basis or Developer's fee. The exception to the previous sentence is deferred Local Government fees, which may be shown on the Development Cost Pro Forma.

With the exception of Applications of proposed Developments located in Miami-Dade County, for a contribution consisting of a loan or deferred fee to be considered complete and eligible for points, the Local Government Verification form must reflect both the total amount of the loan or deferred fee and the value (difference between the face amount and the net present value of the payment streams) of the loan or deferred fee. Calculate the net present value of the payments using the discount rate of 5.50 percent. Applications of proposed Developments located in Miami-Dade County are not required to reflect the value (difference between the face amount and the net present value of the payment streams) on any Local Government Verification forms.

NOTE: Neither the payment stream for the present value calculations (if contribution consists of a loan or deferred fee) nor the calculations by which the total amount of each waiver is determined (if contribution consists of a fee waiver) are required to be attached to

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the certification form or otherwise included in the Application in order for the certification form to be considered for points.

In order to be eligible to be considered for points as a Local Government contribution, the contribution must:

- Be in effect as of Application Deadline;
- Be effective at least through June 30, 2017;
- Be dedicated solely for the proposed Development;
- Provide a tangible economic benefit that results in a quantifiable cost reduction and must be given specifically to the proposed Development because the Development will provide affordable housing; and
- State, federal, or Local Government funds initially obtained by or derived from a Local Government qualify as a Local Governmental contribution even though the funds are directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization, provided that they otherwise meet the requirements set forth in this RFA, including those relating to the executed verification form.

Local Government contributions that are ineligible to be considered for points include:

- Contributions that are not specifically made for the benefit of affordable housing but are instead of general benefit to the area in which the Development is located;
- The fact that no impact fees or other such fees are levied by a local jurisdiction for ANY type of development does not constitute a Local Government contribution. If such fees are levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this RFA, no Local Government contribution exists and no points will be awarded;
- The absence of interest on a loan or the absence of interest payments until a specific date does not constitute a deferral or waiver of fees;
- Local Government contributions that have not received final approval;
- A contribution from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA;
- HOPE VI funds; and
- A contribution of any portion of the Applicant's site below market value.

Applications of proposed Developments located in counties other than Miami-Dade County are required to reflect both the total amount of the loan or deferred fee and the value (difference between the face amount and the net present value of the payment streams) of the loan or deferred fee on the Local Government Verification form. To calculate the value of a Local Government contribution below market interest rate loan or fee deferral:

- Calculate the net present value of the payments due to the Local Government. For a loan, this includes any balloon payment of principal due on a non-amortizing or non-fully amortizing loan. For a fee deferral, this includes the amount of the fee due at the end of the deferral period.
- Calculate the net present value of the loan payments using the discount rate.

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- Subtract the net present value of the loan payments from the original loan principal amount. The remaining amount is the value of the Local Government contribution.

Example: If the discount rate is assumed to be 5.50 percent and the Local Government will provide a fully amortizing \$200,000 loan at 3 percent for 30 years with monthly payments, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 loan fully amortizing over 30 years at 3 percent (\$843.21).

Calculate the net present value of the stream of (\$843.21) monthly payments over 30 years (360 months) using a 5.50 percent discount rate (\$148,507.63).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ($\$200,000 - \$148,507.63 = \$51,492.37$ contribution value).

Example: If the discount rate is assumed to be 5.50 percent and the Local Government will provide an interest only \$200,000 loan at 3 percent for 30 years with payments due monthly, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 non-amortizing loan at 3 percent. Multiply the \$200,000 by 3 percent and divide by 12. The answer is \$500. As such, the loan payments for the first 359 months are \$500. The 30th payment is the \$500 interest payment plus the balloon payment of \$200,000, which is \$200,500.

Calculate the net present value of the stream of the various monthly payments over 30 years (360 months) using a 5.50 percent discount rate (\$126,615.93).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ($\$200,000.00 - \$126,615.93 = \$73,384.07$ value).

Example: A Development is to be located in Sarasota County and has achieved a Local Government contribution valued at \$37,500. The County Contribution List states that a Development to be located in Sarasota County must obtain contributions valued at \$50,000 to achieve 5 points. Therefore, in this example, the Development would receive 3.75 points ($(\$37,500 / \$50,000) \times 5$).

NOTE: Points will be rounded to two decimal places (3.345 rounded up to 3.35 and 3.3449 rounded down to 3.34).

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County Contribution List for All Counties Other than Miami-Dade County

County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points	County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points
Broward	\$100,000	Columbia Monroe	\$10,000
Duval Hillsborough Orange Palm Beach Pinellas	\$75,000	Nassau Putnam Sumter	
Brevard Lee Pasco Polk Sarasota Seminole Volusia	\$50,000	Bradford De Soto Gadsden Hardee Hendry Jackson Levy Okeechobee Suwannee Walton	\$5,000
Alachua Collier Escambia Lake Leon Manatee Marion	\$37,500	Baker Calhoun Dixie Franklin Gilchrist Glades Gulf	\$2,500
Bay Charlotte Citrus Clay Flagler Hernando Highlands Indian River Martin Okaloosa Osceola St. Johns St. Lucie Santa Rosa	\$20,000	Hamilton Holmes Jefferson Lafayette Liberty Madison Taylor Union Wakulla Washington	

Section Four, A.10.d.(1)(a) of the RFA provides the following:

- (a) Each financing proposal shall contain:
 - (i) Amount of the construction loan, if applicable;
 - (ii) Amount of the permanent loan, if applicable;
 - (iii) Specific reference to the Applicant as the borrower or direct recipient; and
 - (iv) Signature of all parties, including acceptance by the Applicant.

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Note: For ALL Applicants, eligible Local Government financial commitments can be considered without meeting the requirements of (i) through (iv) above if the Applicant provides the properly completed and executed Local Government Verification of Contribution – Grant Form and/or the Local Government Verification of Contribution – Loan Form, as outlined in Section Four A.10.b. and Exhibit B of the RFA.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Four, A.10.d.(1)(a)** to read as follows:

- (a) Each financing proposal shall contain:
- (i) Amount of the construction loan, if applicable;
 - (ii) Amount of the permanent loan, if applicable;
 - (iii) Specific reference to the Applicant as the borrower or direct recipient; and
 - (iv) Signature of all parties, including acceptance by the Applicant.

Note: For ALL Applicants, eligible Local Government financial commitments can be considered without meeting the requirements of (i) through (iv) above if the Applicant provides the properly completed and executed Local Government Verification of Contribution – Grant Form and/or the Local Government Verification of Contribution – Loan Form, as outlined in Section Four A.10. and Exhibit B of the RFA.

Question 10 of Exhibit A provides the following:

10. Local Government Contributions:

If the Applicant selected the Development Category of Rehabilitation/Substantial Rehabilitation or Acquisition and Rehabilitation/Substantial Rehabilitation at question 5.c.(1) above, the Application will automatically receive maximum points.

If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 5.c.(1) above (i.e., the Application is not eligible for automatic points), has a Local Government committed to provide a contribution to the proposed Development?

- Yes No

If “Yes”, in order to be considered for points for this section of the RFA, the Applicant must provide the following applicable Local Government Verification of Contribution form(s) as **Attachment 15**:

- a. Local Government Verification of Contribution – Grant Form;
- b. Local Government Verification of Contribution – Fee Waiver Form;
- c. Local Government Verification of Contribution – Loan Form; and/or
- d. Local Government Verification of Contribution – Fee Deferral Form.

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Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Question 10 of Exhibit A** to read as follows:

10. Local Government Contributions:

With the exception of Applicants of proposed Developments located in Miami-Dade County, if the Applicant selected the Development Category of Rehabilitation/Substantial Rehabilitation or Acquisition and Rehabilitation/Substantial Rehabilitation at question 5.c.(1) above, the Application will automatically receive maximum points.

If the Applicant has a proposed Development located in Miami-Dade County or if the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 5.c.(1) above (i.e., the Application is not eligible for automatic points), has a Local Government committed to provide a contribution to the proposed Development?

Yes No

If “Yes”, in order to be considered for points for this section of the RFA, the Applicant must provide the applicable Local Government Verification of Contribution form(s) as **Attachment 15** as outlined in Section Four, 10. of the RFA.

Item 11.d. and e. of Exhibit C of the RFA provides the following:

- d. Part IIIA, Sections 401 through 408 and 410, of the Fannie Mae Multifamily Selling and Servicing Guide, in effect as of June 10, 2015:

The financial statements and information provided for review (pursuant to paragraph 67-48.0072(14)(b), F.A.C. for SAIL, and, if applicable, sub-paragraph 67-21.014(2)(j)2., F.A.C. for MMRB) should be in satisfactory form (inclusive of the substitution of the Multifamily Underwriting Certificate referenced in Section 407 with a similar certification meeting the same criteria) and shall be reviewed in accordance with Part IIIA, Sections 401 through 408 and 410, of Fannie Mae’s Multifamily Selling and Servicing Guide, in effect as of June 10, 2015, which is available on the Corporation’s Website

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/OtherInformation/> (also accessible by clicking [here](#)).

- e. Part IIIA, Section 322, of the Fannie Mae Multifamily Selling and Servicing Guide, effective February 3, 2014:

Pursuant to subsection 67-48.010(13), F.A.C, the Corporation shall require adequate insurance to 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, hazard and other insurance sufficient to meet the standards established in Part IIIA, Section 322 of Fannie Mae’s Multifamily Selling and Servicing Guide, effective February 3, 2014 (and as amended from time to time), which is available on the Corporation’s Website

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/OtherInformation/> (also accessible by clicking [here](#)).

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With regard to Items d. and e. above, when referring to the Multifamily Selling and Servicing Guide, any references to “Lender” means the “Corporation-assigned Credit Underwriter” and any references to “Fannie Mae” means “Florida Housing Finance Corporation.”

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Item 11.d and e. of Exhibit C** to read as follows:

- d. Part IIIA, Sections 401 through 408 and 410, of the Fannie Mae Multifamily Selling and Servicing Guide, in effect as of June 10, 2015:

The financial statements and information provided for review (pursuant to paragraph 67-48.0072(14)(b), F.A.C. for SAIL, and, if applicable, sub-paragraph 67-21.014(2)(j)2., F.A.C. for MMRB) should be in satisfactory form (inclusive of the substitution of the Multifamily Underwriting Certificate referenced in Section 407 with a similar certification meeting the same criteria) and shall be reviewed in accordance with Part IIIA, Sections 401 through 408 and 410, of Fannie Mae’s Multifamily Selling and Servicing Guide, in effect as of June 10, 2015, which is available on the Corporation’s Website
<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/OtherInformation/> (also accessible by clicking [here](#)).

When referring to the Multifamily Selling and Servicing Guide, any references to “Lender” means the “Corporation-assigned Credit Underwriter” and any references to “Fannie Mae” means “Florida Housing Finance Corporation.”

- e. Florida Housing Finance Corporation (FHFC) Insurance Guide, dated August 30, 2016:

Pursuant to subsection 67-48.010(13), F.A.C, the Corporation shall require adequate insurance to be maintained on the Development as determined by the Corporation or the Corporation’s servicer, sufficient to meet the standards established in the Florida Housing Finance Corporation (FHFC) Insurance Guide, dated August 30, 2016 (and as amended from time to time), which is available on the Corporation’s Website
<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2016-109/OtherInformation/> (also accessible by clicking [here](#)).

Submitted by:

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