Principals of the Applicant and Developer(s) Disclosure Form
("Principals Disclosure Form")

Frequently Asked Questions

1. Q: How do I list the officers for a limited partnership (LP) or limited liability company (LLC)?

   A: Florida Housing is aware that an LP or LLC may include officers. However, for purposes of the definition of Principals in subsection 67-48.002(93), F.A.C., officers of an LP and LLC are not considered to be Principals and therefore **must not** be included on the Principals Disclosure Form. Any form that lists officers for an LP or LLC will not be considered and will result in the Application failing to meet the Mandatory requirement to provide the Principals Disclosure Form.

2. Q: Does the Applicant entity always have to include an investor or is this required only if Housing Credits are involved?

   A: If the Principals Disclosure Form will be included in an RFA submittal where Housing Credits are requested, the Applicant entity must be a limited partnership or limited liability company and an investor-limited partner or investor-member must be listed at the First Principal Disclosure Level as a Type of Principal of the Applicant. If such a Principals Disclosure Form is approved through the Advance Review Process, the approval stamp will indicate that the approval is for a "Housing Credit Application".

   If a Principals Disclosure Form is approved through the Advance Review Process where no investor-limited partner or investor-member is listed at the First Principal Disclosure Level, such Principals Disclosure Form will have an approval stamp that indicates that the approval is for a "Non-Housing Credit Application Only".

3. Q: When completing the Second and Third Principal Disclosure Levels, is it required that the form reflect the corresponding First and Second Level Principal Entity # for each and every entry, even if they are all the same?

   A: Yes. In order for the Principals Disclosure Form to be complete, the entries for the corresponding First Level Principal Entity # and the Second Level Entity # must be completed for the Second Principal Disclosure Level. Likewise, the entries for the corresponding Second Level Principal Entity # must be completed for the Third Principal Disclosure Level, if applicable. The entities to which all Second Level Principals and Third Level Principals belong must be identified. If there are multiple entries that are the same, the form allows the user to copy and paste entries as needed.

   In order for the form to be considered to be complete, each applicable blank at each level must be populated, even if the multiple entries will contain the same information.

4. Q: If an Applicant corporation does not have a position called Executive Director, but it does have a comparable position with a different title that is not included on the drop-down pick-list, how should the position be identified on the form?

   A: For any position that is comparable to an Executive Director (e.g., President, Chief Executive Officer, etc.), Executive Director should be selected as the Type of Principal.

5. Q: If an Applicant limited partnership or limited liability company has limited partner(s) or member(s) that will act as an investor place-holder(s) and will also retain a small percentage of ownership, how should it be listed on the form?

   A: The ownership percentage for each Principal will be required during the credit underwriting process. Therefore, each limited partner or member should be listed twice - once as an investor-limited partner or investor-member and once as a non-investor limited partner or non-investor-member.

6. Q: If the Applicant entity is a member managed limited liability company, how should it be reflected on the form since there is no "member-manager" choice at the First Principal Disclosure Level?

   A: Each member-manager entity/person should be listed twice – once as a non-investor member and once as a manager. If Housing Credits are being requested, the investor-member(s) must also be listed in order for the form to be approved for a Housing Credit Application.

7. Q: If Principals associated with a Principal entity consist of natural person shareholders who own stock in the Principal entity as joint tenants (including tenants by the entirety or tenants in common), how should the joint tenants be shown on the form so that the natural person requirement is met?

   A: The names of the joint tenants **must not** be listed as one entry. The name of each joint tenant must be listed as a separate natural person entry. For example, if the stock is held by Adam A. Jones and Patty L. Jones, husband and wife, as tenants by the entirety, enter Jones, Adam A., as one entry, and Jones, Patty L., as a separate entry. Only the names are required to be listed; it is not necessary to include or add language describing the joint tenancy.

8. Q: If a person has multiple roles within the organizational structure, must they be listed multiple times – once for each role?

   A: Yes.

9. Q: If a Principals Disclosure Form is approved by the Corporation, can it be submitted for multiple RFAs?

   A: Yes, provided it meets the following requirements: (i) the information listed on the approved form is true and correct as of the Application Deadline applicable to each RFA submission and (ii) the approved form will only be accepted as part of an RFA submittal for funding that does not include Housing Credits if the approval stamp indicates that the form has been approved for a "Non-Housing Credit Application only".

10. Q: If a Principal in the Developer organizational structure is a non-trust retirement account, how should this be reflected on the form?

   A: For the Developer, any shareholder or member can be listed as a non-trust retirement account. If a non-trust retirement account is identified at the Developer First Principal Disclosure Level, the beneficiaries must be identified at the Second Principal Disclosure Level. If a non-trust retirement account is identified at the Developer Second Principal Disclosure Level, no further disclosure is required.