

Questions and Answers for RFA 2017-113

Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties

Question 1:

Question 6c asks – The Applicant must indicate which if the following applies to the Development site as of the Application Deadline:

- (1) Existing units are currently occupied
- (2) Existing units are not currently occupied
- (3) There are no existing units

If the site contains a house that is vacant, we would check #2 above.
If the site contains a house that is occupied, we would check #1 above.

Correct?

Answer:

Yes.

Question 2:

For the Local Government Areas of Opportunity Funding Points, must the loan Local Government Verification form reflect both the face amount of the loan and the value (difference between the face amount and the net present value of the payment streams) of the loan (calculating the net present value of the payments using the discount rate of 5.55 percent)?

Answer:

To qualify for Local Government Areas of Opportunity Funding points described in Section Four A.10.b. of the RFA, the face amounts of any cash loans and/or cash grants shown on the aforementioned Local Government Verification of Contribution forms shall be totaled and the total of these amounts must equal or be greater than the amounts listed in the table below for the proposed Development’s Building Type.

Question 3:

The way I read the instructions, a local government could make a loan with a face value that meets the amount for the minimum Area of Opportunity funding amounts (described in Section Four A.10.b. of the RFA) but have a NPV less than 75K? For example, assuming garden wood in a county other than Broward, a face amount of 472K with 5% interest amortized over a 5 year period would have a NPV contribution of less than 75K but still qualify for points because the face amount is 472K and it is permanent financing?

Answer:

Yes.

Question 4:

Has the designated discount rate for a local government contribution loan been established yet? Can we use the same discount rate as last year?

Answer:

The discount rate has changed from last year. For Local Government Contributions described in Section Four A.10.a. of the RFA, the discount rate is 5.55 percent.

Question 5:

To qualify as a Non-Profit under the RFA, can an existing Non-Profit entity amend its Articles of Incorporation to add the purpose of fostering low-income housing as long as such amendment is finalized prior to the Application submittal deadline (assuming that all other qualification criteria are met)?

Answer:

Yes.

Please Note: The Q&A process for RFA 2017-113 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2017-113.

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