

FLORIDA HOUSING FINANCE CORPORATION

Second Modification of Request for Applications (RFA) 2018-103 Housing Credit and SAIL
Financing for the Development of Housing for Homeless Persons

1. Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Section Five, A.1.** to read as follows:

1. Determining Eligibility

Only Applications that meet all of the following Eligibility Items will be eligible for funding and considered for funding selection.

Eligibility Items
Submission Requirements met*
Demographic Commitment selected
At least one (1) Persons with Special Needs population selected
Demographic Commitment description provided
Authorized Principal Representative provided
Name of Applicant provided
Evidence Applicant is a legally formed entity provided
Documentation that the Applicant informed the jurisdiction’s Local Continuum of Care lead agency head of its intent to apply for funding to develop housing pursuant to this RFA provided
Name of Each Developer provided
Evidence that each Developer entity is a legally formed entity provided
General Development Experience Requirement met
Principals for Applicant and Developer(s) Disclosure Form provided
Name of Management Company provided
Prior General Management Company Experience requirement met
Name of Proposed Development provided
Development Category selected
Development Category Qualifying Conditions met
Development Type provided
County identified
Address of Development Site provided
Question whether a Scattered Sites Development answered
Development Location Point provided
Latitude and Longitude Coordinates for any Scattered Sites provided, if applicable
Total Number of Units provided and within limits
Number of new construction units and rehabilitation units provided
Occupancy status of any existing units provided
Minimum Set-Aside election provided
Total Set-Aside Breakdown Chart properly completed
Unit Mix provided
Evidence of Site Control provided
Status of Site Plan/Plat Approval demonstrated
Appropriate Zoning demonstrated

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Availability of Electricity demonstrated
Availability of Water demonstrated
Availability of Sewer demonstrated
Availability of Roads demonstrated
Minimum Additional Green Building Features selected, if applicable
Applicant's Housing Credit Request Amount provided
Applicant's SAIL Request Amount provided
Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses
Financial Arrearage Requirements met**
Total Development Cost Per Unit Limitation met***
Minimum of 96 points achieved

* Submission Requirement

To be eligible for funding, the following submission requirements must be met: (i) the Application must be submitted online by the Application Deadline, (ii) the required number of hard copies must be submitted by the Application Deadline, (iii) the Applicant's hard copy submission must be contained in a sealed package, (iv) the required Application fee must be submitted as of the Application Deadline, ~~(v) the Application Withdrawal Cash Deposit or the Letter of Credit, as selected by the Applicant, must be submitted as of Application Deadline,~~ and (vi) the Applicant Certification and Acknowledgement form, containing an original signature, must be included in the Application labeled "Original Hard Copy" as of the Application Deadline.

** Financial Arrearage Requirement

An Application will be deemed ineligible for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there remains any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website under the link Property Owners & Managers/Past Due Reports (also accessible by clicking [here](#)), but not more recently than five (5) business days prior to the date the Committee meets to make a recommendation to the Board.

*** Total Development Cost Per Unit Limitation

By submitting its Application, the Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation

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during the scoring, credit underwriting, and final Housing Credit allocation process.

The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated below and this limit is referred to as the TDC Per Unit Limitation. It is a limit based on TDC, but 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. The proposed Development’s TDC will be tested against the TDC Per Unit Limitation during the scoring of the RFA, utilizing the Development Type, Development Category and concrete determination made by the Applicant in the RFA and it will apply to all units in the proposed Development. During the credit underwriting process, and during the final allocation process, the maximum TDC per unit will be recalculated for each unit type as described in Item 1 of Exhibit C, with consideration given to whether the Development consists one or more Development Types, a mix of both new construction and rehabilitation units, or a mix of wood and concrete units.

Any Application that has an amount that exceeds these limitations during scoring will not be eligible for funding. These TDC Per Unit Base Limitation amounts, inclusive of any applicable TDC multiplier and/or TDC add-on, are effective during the scoring process. Item 1 of Exhibit C provides the TDC Per Unit Base Limitation amounts that account for an escalation factor to be incorporated for the credit underwriting process and final allocation process, as explained in the exhibit.

Total Development Cost Per Unit Base Limitations to be used during the scoring process

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Miami-Dade	\$188,800	\$227,000	\$227,000	\$250,300	\$298,800	\$158,700	\$223,600
Maximum TDC Per Unit Limitation ** for Broward and Miami-Dade counties	\$198,100	\$238,100	\$238,100	\$262,400	\$313,300	\$166,400	\$234,500
Applicable TDC Multipliers (to be applied against the Development’s TDC) and TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation)							
TDC Multiplier for Homeless Demographic (all Applicants in this RFA)					90%		
TDC Multiplier for Florida Keys Area for all areas north of Plantation Key (i.e., north of Tavernier Creek)					65%		
TDC Multiplier for Florida Keys Area for all areas located on or south of Plantation Key (i.e., south of Tavernier Creek)					50%***		

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TDC Add-On for Applicants that have a PHA as a Principal	\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation
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* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High Rise (7 or more 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) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. For purposes of land valuation (as with all property acquisition valuation), the Corporation uses the lesser of the appraised value, or the actual acquisition cost. If the Applicant has entered into a lease for the development site and a sublease or intermediate lease is involved, the lease payments recognized by the Corporation to identify development costs cannot exceed the lesser of market value or the actual capitalized amount of the master lease. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost or capitalized lease cost approved by the Corporation to be provided in the final cost certification under the land owned or land lease cost line item. Any amounts in excess of these limits would be considered as a subset of developer's fee. When the term of TDC Per Unit Base Limitation is mentioned below in the compliance determination sections, it is implied to be inclusive of any applicable escalation factor, TDC Multiplier, and/or TDC Add-On.

*** If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

Submitted by:

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