

**REQUEST FOR APPLICATIONS 2018-107**

**HOUSING CREDIT AND SAIL FINANCING FOR AFFORDABLE HOUSING FOR HURRICANE RECOVERY IN  
MONROE COUNTY**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: January 18, 2018**

**Due: February 15, 2018**

## SECTION ONE INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing serving the Family demographic in Monroe County, excluding the portion of Monroe County included within the designated exterior boundaries of the Everglades National Park and areas north of said Park.

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have (i) up to an estimated \$2,600,000 of Housing Credits and (ii) up to an estimated \$10,400,000 in State Apartments Incentive Loan (SAIL) funding for award to proposed Developments located in Monroe County.

The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of Exhibits A through E, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

## SECTION TWO DEFINITIONS

Unless otherwise defined below, capitalized terms within this RFA shall have the meaning as set forth in Exhibit B, in Rule Chapters 67-48, and 67-60, F.A.C., or in applicable federal regulations.

## SECTION THREE PROCEDURES AND PROVISIONS

### A. Submission Requirements.

1. The Application Deadline is **11:00 a.m., Eastern Time, on February 15, 2018**. To meet the submission requirements, prior to the Application Deadline the Applicant must do all of the following for its Application:
  - a. The Applicant must download and complete the following documents found on the Corporation Website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107> :
    - (1) The Application;
    - (2) The Development Cost Pro Forma; and
    - (3) The Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) ("Principals Disclosure Form"). A Principals Disclosure Form that was approved during the Advance Review Process, which is described in Section Four A.3.d. of the RFA, may be used to satisfy this requirement, provided the form was approved for the type of funding being requested (i.e. Housing Credits or non-Housing Credits).

The download process may take several minutes. Applicants should save these three (3) documents with a file name that is unique to the specific Application.

- b. Next, when the Applicant is ready to submit the completed Application, Development Cost Pro Forma and Principals Disclosure form (the “Complete Online Submission Package”) to the Corporation, the Applicant must go to the webpage <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107> (also available by clicking [here](#)) and click the link to login and upload the Complete Online Submission Package consisting of these three (3) documents. To upload the Complete Online Submission Package, a username and password must be entered. If the Applicant has not previously created a username and password, the Applicant will need to create one prior to the upload process.
- c. After successfully logging in, the Applicant must click “Upload Application.” The Applicant must also enter the Development Name, click “Browse” to locate the completed Application, Development Cost Pro Forma and Principals Disclosure form that were saved on the Applicant’s computer, and then click “Upload Selected File.” (Note: Hard copies of all attachments are not uploaded. The hard copies must be included with the printed copies of the Complete Online Submission Package as provided in e. below.) If the Applicant received an approved Principals Disclosure Form through the Advance Review Process, the approved form (in Excel format) is what should be uploaded with the Application and Development Cost Pro Forma. The selected Application will then be listed as an Uploaded Application (consisting of the three (3) documents comprising the Complete Online Submission Package), and its assigned Response Number will be visible in the first column.
- d. Next, to view and print the Uploaded Application (consisting of the Complete Online Submission Package), the Applicant must click “Print Application for Submission to Florida Housing.” The assigned Response Number will be reflected on each page of the printed Uploaded Application. The Applicant must submit three (3) printed copies of the Uploaded Application to the Corporation, as outlined in item e. below.

Note: If the Applicant clicks “Delete” prior to the Application Deadline, the Application will no longer be considered an Uploaded Application and the Applicant will be required to upload the Complete Online Submission Package again in order for these documents to be considered an Uploaded Application. This will generate a new Response Number.

- e. The Applicant must provide to the Corporation by the Application Deadline sealed package(s) containing three (3) printed copies of the final Uploaded Application (consisting of the Complete Online Submission Package) with all applicable attachments, as outlined in Section Four, with each copy housed in a separate 3-ring-binder with numbered divider tabs for each attachment. The final assigned Response Number should be reflected on each page of the printed Application, Development Cost Pro Forma, and Principals Disclosure Form.
  - (1) One (1) printed copy of the complete Uploaded Application with all applicable attachments must be labeled “Original Hard Copy” and must include the following items:

- (a) The required non-refundable \$3,000 Application fee, payable to Florida Housing Finance Corporation (check or money order only); and
    - (b) The Applicant Certification and Acknowledgement form with an original signature (blue ink preferred);
  - (2) The remaining two (2) printed copies of the complete Uploaded Application with all applicable attachments should be labeled "Copy".
- f. The Applicant should label the outside of each shipping box with the applicable RFA number. The Corporation will not consider faxed or e-mailed Applications.
- 2. After 11:00 a.m., Eastern Time, on the Application Deadline, each Application for which hard copies are received by the Application Deadline will be assigned an Application number. In addition, these Applications will be assigned a lottery number by having the Corporation's internal auditors run the total number of Applications received through a random number generator program.

The printed copies of the complete Application must be addressed to:

Marisa Button  
Director of Multifamily Allocations  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301

If any of the hard copies of Exhibit A (the Application), the Development Cost Pro Forma, and/or the Principals of the Applicant and Developer(s) Disclosure Form are not identical to the complete Uploaded Application, the Uploaded Application will be utilized for scoring purposes.

Pursuant to subsection 67-60.004(2), F.A.C., any Applicant may request withdrawal of its Application from a competitive solicitation by filing a written notice of withdrawal with the Corporation Clerk. For purposes of the funding selection process, the Corporation shall not accept any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, on the last business day before the date the scoring committee meets to make its recommendations until after the Board has taken action on the scoring committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted. Any funding or allocation that becomes available after such withdrawal is accepted shall be treated as Returned Funding and disposed of according to Section Five B. of the RFA.

- B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.
- C. Florida Housing reserves the right to:
  - 1. Waive Minor Irregularities; and

2. Accept or reject any or all Applications received as a result of this RFA.
- D. Any interested party may submit any inquiry regarding this RFA in writing to the Director of Multifamily Allocations via e-mail at [RFA\\_2018-107\\_Questions@floridahousing.org](mailto:RFA_2018-107_Questions@floridahousing.org) (also accessible by clicking [here](#)) with "Questions regarding RFA 2018-107" as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on January 25, 2018. Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to respond to all inquiries by 5:00 p.m., Eastern Time, on January 30, 2018, and will post a copy of all inquiries received, and their answers, on the Corporation's Website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107> (also accessible by clicking [here](#)). The Corporation will also send a copy of those inquiries and answers in writing to any interested party that requests a copy. The Corporation will determine the method of sending its answers, which may include regular United States mail, overnight delivery, fax, e-mail, or any combination of the above. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.
- E. Any person who wishes to protest the specifications of this RFA must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.
- F. By submitting this Application, including all applicable attachments thereto, each Applicant agrees to the terms and conditions outlined in the RFA and certifies that:
1. **Public Records.** Any material submitted in response to this RFA is a public record pursuant to Chapter 119, Fla. Stat. Per Section 119.071(1)(b)2., the sealed Applications received by the Corporation are exempt from disclosure until such time as the Board provides notice of an intended decision or until 30 Calendar Days after the opening of the sealed Applications, whichever is earlier.
  2. **Noninterference.** At no time during the review and evaluation process, commencing with the Application Deadline and continuing until the Board renders a final decision on the RFA, may Applicants or their representatives contact Board members or Corporation staff, except Corporation legal staff, concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.
  3. **Requirements.** Proposed Developments funded under this RFA will be subject to the requirements of the RFA, inclusive of all Exhibits, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the requirements outlined in Rule Chapter 67-48, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C.
  4. **Modifications.** Any modifications that occur to the Request for Application will be posted on the web site and may result in an extension of the deadline. It is the responsibility of the Applicant to check the website for any modifications prior to the Application Deadline.

- G. The Corporation expects to select one (1) or more Applications to award the funding contemplated by this RFA. Any such Applications will be selected through the Corporation’s review of each Application, considering the factors identified in this RFA.

**SECTION FOUR  
INFORMATION TO BE PROVIDED IN APPLICATION**

Provided below are the instructions to be used in completing Exhibit A of this RFA.

**A. Exhibit A Items**

**1. Submission Requirements**

The Applicant must include an Applicant Certification and Acknowledgement form, executed by the Authorized Principal Representative, as **Attachment 1** to Exhibit A to indicate the Applicant’s certification and acknowledgement of the provisions and requirements of the RFA. The form included in the copy of the Application labeled “Original Hard Copy” must reflect an original signature (blue ink is preferred). The Applicant Certification and Acknowledgement form is provided on the Corporation’s Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also accessible by clicking [here](#)). Note: If the Applicant provides any version of the Applicant Certification and Acknowledgement form other than the version included in this RFA, the form will not be considered.

**2. Family Demographic Commitment**

The funding offered under this RFA is for proposed Developments that will serve the general population.

**3. Contact Person/Applicant/Developer/Management Company**

a. Contact Person

- (1) Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative (a) must be a natural person Principal of the Applicant listed on the Principal Disclosure Form; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification and Acknowledgement form submitted in this Application; and, (d) if funded, will be the recipient of all future documentation that requires a signature.
- (2) A separate Operational Contact Person may be included, if desired. If provided, the Operational Contact Person will be the recipient of any general correspondence associated with the Development activities that does not require a signature. If an Operational Contact Person is not provided, the Authorized Principal Representative will be the recipient of any such documentation.

b. Applicant Information

- (1) The Applicant must state the name of the Applicant.

- (2) The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline. The Applicant must include, as **Attachment 2** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements. Such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

The Corporation is aware of the May 1<sup>st</sup> deadline for filing the annual report with the Division of Corporations and will accept a Certificate of Good Standing for the Applicant that reflects an expiration date of December 31 of either the current year or the previous year.

- (3) An Applicant that indicates that it is applying as a Non-Profit will only be considered a Non-Profit, for purposes of this RFA, if the Applicant (i) answers the question demonstrating that it meets the definition of Non-Profit as set out in Rule Chapter 67-48, F.A.C.; and (ii) provides the required information stated below. This will be verified during credit underwriting.

Provide the following information for the Non-Profit entity that meets the definition stated in Rule Chapter 67-48, F.A.C., as **Attachment 3**:

- (a) The IRS determination letter;
- (b) A description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit);
- (c) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (d) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

Any Applicant that applies as a Non-Profit but is not considered a Non-Profit will still be eligible for funding as a for profit entity. If the Applicant applies as a Non-Profit entity and meets the requirements outlined above to be considered a Non-Profit for purposes of this RFA, it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.

- (4) Principal of the Applicant is a Public Housing Authority

The Applicant should state whether any Principals of the Applicant entity are a Public Housing Authority. To qualify for the "Add-On Bonus" described Section Five A. of the RFA, the Public Housing Authority must be reflected the Principals of the Applicant

and Developer(s) Disclosure Form (Form Rev. 08-16). For purposes of the “Add-On Bonus”, the Public Housing Authority must not be disclosed as only the Investor Limited Partner of the Applicant or Investor Member of the Applicant.

c. General Developer Information

- (1) The Applicant must state the name of each Developer, including all co-Developers.
- (2) Each Developer entity identified (that is not a natural person) must be a legally formed entity qualified to do business in the state of Florida as of the Application Deadline. For each stated Developer entity that is not a natural person, provide, as **Attachment 4** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Developer satisfies the foregoing requirements. Such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

The Corporation is aware of the May 1<sup>st</sup> deadline for filing the annual report with the Division of Corporations and will accept a Certificate of Good Standing for the Applicant that reflects an expiration date of December 31 of either the current year or the previous year.

(3) General Development Experience

To be eligible for funding, the Applicant must demonstrate that at least one natural person Principal of the Developer entity, or if more than one Developer entity, at least one natural person Principal, of at least one of the Developer entities, meets the General Development Experience requirements in (a) and (b) below.

(a) General Development Experience

A natural person Principal of each experienced Developer entity must have, since January 1, 1998, completed at least three (3) affordable rental housing developments, at least one (1) of which was a Housing Credit development completed since January 1, 2008. At least one (1) of the three (3) completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. For purposes of this provision, completed for each of the three (3) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in one (1) of the residential apartment buildings within the development, or (ii) that at least one (1) IRS Form 8609 has been issued for one (1) of the residential apartment buildings within the development. As used in this section, a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued.



If the experience of a natural person Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the natural person Principal must have also been a Principal of that previous Developer entity as the term Principal was defined by the Corporation at that time.

(b) Prior General Development Experience Chart

The Applicant must provide, as **Attachment 4** to Exhibit A, a prior experience chart for each natural person Principal intending to meet the minimum general development experience reflecting the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

Each prior experience chart must include the following information:

| Prior General Development Experience Chart   |                         |  |                       |                |
|--|-------------------------|--|-----------------------|----------------|
| Name of natural person Principal, with the required experience:  |                         |  |                       |                |
| Name of Developer Entity (for the proposed Development) for which the above individual is a Principal: |                         |  |                       |                |
| Name of Development  | Location (City & State) | Affordable Housing Program that Provided Financing (e.g., Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.) | Total Number of Units | Year Completed |

d. Principals Disclosure for the Applicant and for each Developer

(1) Eligibility Requirements

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) (“Principals Disclosure Form”) 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 should 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 should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

(2) Advance Review Funding Preference

Applicants will qualify for the Advance Review Funding Preference, outlined in Section Five B., if the uploaded Principal Disclosure Form was stamped “Approved” during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits). The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the Corporation’s Website <http://www.floridahousing.org/programs/developers-multifamily->

programs/competitive/2018/2018-107 (also accessible by clicking [here](#)) and also includes samples which may assist the Applicant in completing the required Principals Disclosure form.

Note: It is the sole responsibility of the Applicant to review the Advance Review Process procedures and to submit any Principals Disclosure Form for review in a timely manner in order to meet the Application Deadline.

- (3) For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting.

The Applicant entity shall be the recipient of the Housing Credits and the borrowing entity for the SAIL loan and cannot be changed in any way until after the closing of the loan. After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. Changes to the investor-limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification.

- (4) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.

e. General Management Company Information

The Applicant must identify the Management Company and provide, as **Attachment 5** to Exhibit A, a prior experience chart for the Management Company or a principal of Management Company demonstrating experience in the management of at least two (2) affordable rental housing properties (i.e., properties funded through an affordable housing program such as Housing Credits, Tax-Exempt Bonds, Home, SAIL, etc.), at least one (1) of which consists of a total number of units no less than 50 percent of the total number of units in the proposed Development, for at least two (2) years each.

The prior experience chart must include the following information:

| Prior General Management Experience Chart   |                            |  |                                     |                          |
|---|----------------------------|--|-------------------------------------|--------------------------|
| Name of Management Company or a Principal of the Management Company with the Required Experience: |                            |  |                                     |                          |
| Name of Development   | Location<br>(City & State) | Currently Managing<br>or<br>Formerly Managed | Length of Time<br>(Number of Years) | Total Number<br>of Units |

**4. General Proposed Development Information**

Unless stated otherwise, all information requested in the RFA pertains to the Development proposed in this Application.

- a. The Applicant must state the name of the proposed Development.
- b. Development Category

The funding offered under this RFA is for proposed new construction Developments where 50 percent or more of the units are new construction.

- c. Development Type

Select the Development Type for the proposed Development. For mixed-type Developments, indicate the type that will comprise the majority of the units in the Development.

- Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator)
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise, 4-stories (a building comprised of 4 stories and each residential building must have at least one elevator)
- Mid-Rise, 5 to 6-stories (a building comprised of 5 or 6 stories and each residential building must have at least one elevator)
- High Rise (a building comprised of 7 or more stories and each residential building must have at least one elevator)

For purposes of determining the number of stories, each floor in the building(s) should be counted regardless of whether it will consist of retail, parking, or residential.

- d. Concrete Construction

The proposed Development must meet at least one (1) of the specifications listed below.

- (1) For all new construction buildings, and as of the Application Deadline for all existing buildings proposed for rehabilitation, as applicable, all of the following structural elements must consist of 100 percent poured concrete/masonry, 100 percent steel, or a combination adding up to 100 percent of concrete/masonry and steel, as

verified during credit underwriting: all exterior walls and other external load-bearing elements, as well as the floor of the lowest story of the building that contains residential, commercial or storage space (other than parking), and any under-floor/under-ground supports for that lowest story's floor.

Additionally, if the proposed work includes rehabilitation of any structural elements listed above, the structural elements must also meet the above requirements after completion of the rehabilitation work.

- (2) Any new construction buildings with the Development Type of Mid-Rise (4, 5 or 6 story) that utilize a Concrete Podium Structure shall qualify as "concrete construction." New construction buildings of other Development Types that utilize a Concrete Podium Structure must meet the requirements in (1) above in order to qualify as "concrete construction." In this event, the top surface of the concrete podium itself shall be considered to be the floor of the lowest story of the building that contains residential, commercial or storage space (other than parking).

For the purposes of determining "concrete construction," there is no requirement regarding the materials to be used in the roof of the building.

The term "Concrete Podium Structure" shall mean a non-residential support structure underneath the rental units constructed solely of concrete/masonry, steel, or some combination of concrete/masonry and steel together, and where said structure under the rental units is to be limited to parking or non-commercial utility/ancillary building uses only.

These qualifying criteria specifically exclude face brick or brick veneer from qualifying as concrete construction for purposes of this RFA unless the proposed Development otherwise meets the requirements in (1) or (2) above.

This will be verified during the credit underwriting process. If this cannot be verified the Development will no longer be considered concrete construction, and funding awarded under this RFA will be rescinded.

## **5. Location of Proposed Development**

- a. County

This RFA is open only to Developments located in Monroe County, excluding the portion of Monroe County included within the designated exterior boundaries of the Everglades National Park and areas north of said Park.

- b. The Applicant must provide the Address of the Development site.

Indicate (1) the address number, street name, and name of city, and/or (2) the street name, closest designated intersection, and either name of city or unincorporated area of county. If

the proposed Development consists of Scattered Sites, this information must be provided for each of the Scattered Sites.

- c. The Applicant must state whether the Development consists of Scattered Sites.

If the proposed Development consists of Scattered Sites, the following conditions must be met:

- (1) A part of the boundary of each Scattered Site must be located within 20 miles of a part of the boundary of the Scattered Site with the most units;
- (2) Site control and Ability to Proceed must be demonstrated in the Application for all Scattered Sites; and
- (3) All Scattered Sites must be located within the same county.

- d. Latitude/Longitude Coordinates

- (1) All Applicants must provide a Development Location Point stated in decimal degrees, rounded to at least the sixth decimal place. If the proposed Development consists of Scattered Sites, as of Application Deadline the Development Location Point must affirmatively be established on the site with the most units, as outlined in subsection 67-48.002(33), F.A.C, and latitude and longitude coordinates for each Scattered Site must also be provided.
- (2) If the proposed Development consists of Scattered Sites, for each Scattered Site the Applicant must provide the latitude and longitude coordinates of one point located anywhere on the Scattered Site. The coordinates must be stated in decimal degrees and rounded to at least the sixth decimal place.

## **6. Units**

- a. The Applicant must state the total number of units in the proposed Development.

Proposed Developments must consist of a minimum of 30 total units.

Note: The total number of units stated in the Application may be increased, up to any applicable allowable limit, after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

- b. The Applicant must indicate whether the proposed Development consists of (1) 100% new construction units, or (2) a combination of new construction units and rehabilitation units and state the quantity of each type.

Note: 50 percent or more of the total units must be new construction.

- c. The Applicant must indicate whether there are any existing units on the Development site, as of Application Deadline, and if so, the occupancy status of such units. Developments that are

tentatively funded will be required to provide to the Credit Underwriter a plan for relocation of existing tenants, as outlined in Exhibit D.

d. Set-Aside Commitments

By submitting its Application, the Applicant agrees and acknowledges that the proposed Development will include the required income and set-aside units committed to in the Application.

(1) Minimum Set-Aside Commitments per Section 42 of the IRC

Per Section 42 of the IRC, the Applicant must elect one (1) of the following minimum set-aside commitments:

- 20% of the units at 50% or less of the Area Median Income (AMI)
- 40% of the units at 60% or less of the AMI

Note: Choosing the 20 percent at 50 percent AMI or less minimum set-aside will restrict ALL set-aside units at 50 percent or less of the AMI. Applicants may choose the 40 percent at 60 percent AMI or less minimum set-aside without committing to set aside any of the units at the 60 percent AMI level. For example, an Applicant may commit to set aside 40 percent at 50 percent AMI and this would also be considered 40 percent at 60 percent AMI or less.

(2) Set-Aside Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart, as outlined below:

(a) Total Income Set-Aside Commitment

All Applicants must set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less.

(b) Extremely Low Income (ELI) Set-Aside Units

The proposed Development must set aside a required percentage of total units for ELI Households. The requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level of 25 percent for Monroe County.

For purposes of this provision, the requirement to set aside units for ELI Households refers to the 2018 ELI Area Median Income (AMI) level for Monroe County. As of the issue date for this RFA, the fiscal year 2018 Multifamily Tax Subsidy Income Limits have not been issued by HUD. For purposes of completing this Application, Applicants should use the 2017 ELI AMI. The Corporation will notify the Applicants selected for funding of the

actual 2018 ELI AMI level at the time the preliminary commitment is issued and the ELI Set-Aside units committed to by the Applicant in its Application will be required to be set aside at the 2018 ELI AMI level.

(i) Required Minimum ELI Set-Aside Commitments

The Applicant must set aside 10 percent of the total units as ELI Set-Aside units.

If the Set-Aside Breakdown Chart reflects more than the required percentage of the total units at the ELI AMI level for Monroe County, during the credit underwriting process the Credit Underwriter will determine whether the Applicant's ELI Set-Aside unit commitment will need to be reduced. Any such reduction in the ELI Set-Aside units would be no lower than the required percentage.

(ii) Link Units for Persons with Special Needs

With the exception of Developments financed with HUD Section 811, all Developments must commit to set-aside 50 percent of the ELI Set-Aside units as Link Units for Persons with Special Needs.

For example, Application A consists of 107 total units. 11 units, (10 percent of the total units, rounded up), must be set-aside as ELI Set-Aside units. Six (6) of the ELI Set-Aside units (50 percent of the ELI Set-Aside units, rounded up), must be set-aside as Link Units for Persons with Special Needs.

At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation. The current list of designated Special Needs Household Referral Agencies for each county is published on the Corporation's Website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/> (also accessible by clicking [here](#)). The Applicant must execute a Link Memorandum of Understanding (MOU) with at least one of the Special Needs Household Referral Agencies serving the Development's county. The deadline for the Corporation's approval of the fully executed Link MOU will be stated in the invitation to enter credit underwriting.

Additional requirements for the Link Units for Persons with Special Needs are described in Exhibit E of the RFA.

Note: The Applicant must take all of the above set-aside commitments into account during any pre-leasing and leasing activities.

(3) Total Set-Aside Breakdown Chart

(a) Requirements for the Total Set-Aside Breakdown Chart

The Total Set-Aside Breakdown Chart must reflect all income set-aside commitments (required set-asides and additional set-asides, including all required ELI Set-Asides) and the required total set-aside percentage (as further outlined below).

The Applicant must complete the Total Set-Aside Breakdown Chart. The Applicant must indicate on the chart the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

(b) Instructions for completing the Total Set-Aside Breakdown Chart provided in Exhibit A:

The Applicant must enter the percentage of total units at each applicable AMI level and the Total Set-Aside Percentage.

(c) Calculation of Set-Aside Units and, if applicable, Market Rate Units

(i) First, calculate of the number of set-aside units for the lowest AMI level commitment.

The percentage associated with the lowest AMI level that the Applicant commits to will be multiplied by the total units, rounded up to the next whole unit. The result will be the number of set-aside units at the lowest AMI level commitment.

(ii) Then, calculate the number of set-aside units for the second lowest AMI level.

The number of units calculated in (i) above will be subtracted from the results of the following to calculate the number of set-aside units at the second lowest AMI level commitment:

The percentage associated with the second lowest AMI level that the Applicant commits to will be first added to the percentage associated with the lowest AMI level commitment. These percentages, added together, will be multiplied by the total units, rounded up to the next whole unit.

(iii) Then, calculate the number of set-aside units for each remaining AMI level, if applicable.



Starting with the third lowest AMI level remaining, the number of set-aside units for each of the remaining AMI levels will be calculated using the same methodology described in (ii) above.

- (iv) Finally, calculate market-rate units, if applicable

To calculate the number of market-rate units, the total number of set-aside units will be subtracted from the total number of units.

All Applicants will be expected to keep the unit mix consistent across each committed AMI level.

- e. Unit Mix

The Applicant must complete the Unit Mix Chart listing the total number of bedrooms per unit, the total number of bathrooms per unit (including half-baths, if applicable), the total number of units per bedroom type, and the number of units that are ELI Set-Aside units. All units in the proposed Development must be listed, including all manager/employee units and all market rate units, if applicable.

If additional space is required, enter the information in the Addenda. Note: During credit underwriting, the credit underwriter will verify that the ELI Set-Aside units are distributed across the unit mix on a pro-rata basis.

- f. Compliance Period

In submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

Note: The affordability period committed to in this section includes the units set aside for ELI Households.

The Applicant must take the above ELI and all other set-aside commitments into account during any pre-leasing and leasing activities.

## 7. Readiness to Proceed

- a. Site Control

The Applicant must demonstrate site control by providing, as **Attachment 6** to Exhibit A, the properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 12-17). If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites. The Florida Housing Certification of Site Control form (Form Rev. 12-17) is provided on the Corporation's Website

<http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also accessible by clicking [here](#)).

- (1) As required in the Site Control Certification form, the Applicant must also attach a legal description of the Development Site in the form of a (1) recorded plat (lot and block); (2) metes and bounds description; or (3) government land survey.
- (2) As required in the Site Control Certification form, the Applicant shall provide the site control documents no later than seven days after the invitation to enter credit underwriting is issued. Control of the site means that the Applicant has one or more of the following documents for the Development Site as of Application Deadline:
  - (a) Eligible Contract - For purposes of this RFA, an eligible contract is one that has a term that does not expire before August 31, 2018 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than August 31, 2018; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer MUST be the Applicant unless an assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. Any assignment must be signed by the assignor and the assignee. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided, and, if a contract, must contain the following elements of an eligible contract: (a) have a term that does not expire before August 31, 2018 or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than August 31, 2018, and (b) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.
  - (b) Deed or Certificate of Title – The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
  - (c) Lease - The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must be provided, and if a lease, must have an unexpired term of at least 50 years after the Application Deadline. Any assignment must be signed by the assignor and the assignee.

b. Ability to Proceed

The Applicant must demonstrate the following Ability to Proceed elements as of Application Deadline, for the entire proposed Development site, including all Scattered Sites, if applicable, as outlined below. The Florida Housing Ability to Proceed Verification forms (Form Rev. 08-16) are provided on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also accessible by clicking [here](#)). Note: The Applicant may include the Florida Housing Ability to Proceed Verification forms that were included in a previous RFA submission for the same proposed Development, provided (i) the form(s) used for this RFA are labeled Form Rev. 08-16, (ii) other than the RFA reference number on the form, none of the information entered on the form and certified to by the signatory has changed in any way, and (iii) the requirements outlined in this RFA are met. The previous RFA number should be crossed through and RFA 2018-107 inserted. If the Applicant provides any prior version of the Florida Housing Ability to Proceed Verification form(s), the form(s) will not be considered.

- (1) Status of Site Plan/Plat Approval. The Applicant must demonstrate the status of site plan or plat approval as of the Application Deadline, for the entire proposed Development site, by providing, as **Attachment 7** to Exhibit A, the applicable properly completed and executed verification form:
  - (a) The Florida Housing Finance Corporation Local Government Verification of Status of Site Plan Approval for Multifamily Developments form (Form Rev. 08-16); or
  - (b) The Florida Housing Finance Corporation Local Government Verification of Status of Plat Approval for Residential Rental Developments form (Form Rev. 08-16).
  
- (2) Appropriate Zoning. The Applicant must demonstrate that as of the Application Deadline the entire proposed Development site is appropriately zoned and consistent with local land use regulations regarding density and intended use or that the proposed Development site is legally non-conforming by providing, as **Attachment 8** to Exhibit A, the applicable properly completed and executed verification form:
  - (a) The Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form (Form Rev. 08-16); or
  - (b) The Florida Housing Finance Corporation Local Government Verification that Permits are Not Required for this Development form (Form Rev. 08-16).

Note: With regard to the terms "Rate of Growth Ordinance (ROGO)" and "Building Permit Allocation System (BPAS)," as used by different jurisdictions within the Florida Keys Area of Critical State Concern, for purposes of the verification forms outlined in (a) and (b) above, all references on these forms to "Rate of Growth Ordinance (ROGO)" shall be considered by the

Corporation to have the same meaning as “Building Permit Allocation System (BPAS).”

- (3) Availability of Electricity. The Applicant must demonstrate that as of the Application Deadline electricity is available to the entire proposed Development site by providing as **Attachment 9** to Exhibit A:
  - (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form (Form Rev. 08-16); or
  - (b) A letter from the electricity service provider that contains the name of the Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (4) Availability of Water. The Applicant must demonstrate that as of the Application Deadline water is available to the entire proposed Development site by providing as **Attachment 10** to Exhibit A:
  - (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form (Form Rev. 08-16); or
  - (b) A letter from the water service provider that contains the name of the Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (5) Availability of Sewer. The Applicant must demonstrate that as of the Application Deadline sewer capacity, package treatment or septic tank service is available to the entire proposed Development site by providing as **Attachment 11** to Exhibit A:
  - (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form (Form Rev. 08-16); or
  - (b) A letter from the waste treatment service provider that contains the name of the Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (6) Availability of Roads. The Applicant must demonstrate that as of the Application Deadline paved roads either (i) exist and will provide access to the proposed

Development site or (ii) will be constructed as part of the entire proposed Development by providing as **Attachment 12** to Exhibit A:

- (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form (Form Rev. 08-16); or
- (b) A letter from the Local Government that contains the name of the Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

## 8. Construction Features

All features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

### a. Federal Requirements and State Building Code Requirements for all Developments

All aspects of the proposed Development must meet all federal requirements and state building code requirements, including the following:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973\*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

\*All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.

All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”). To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program(s) to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Developments.

The above documents are available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/other-information-related-to-rfa-2018-106> (also accessible by clicking [here](#)).

b. General Features

The following General Features must be provided for all proposed Developments:

- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Full-size range and oven in all units;
- At least two full bathrooms in all 3 bedroom or larger new construction units;
- Bathtub with shower in at least one bathroom in at least 90% of the new construction units; and
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development consists of an on-site laundry facility, there must be a minimum of one (1) Energy Star qualified washer and one (1) Energy Star qualified dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number.

c. Accessibility Features

(1) Required Accessibility Features in all Units

- Primary entrance door shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

- (2) All Developments must provide reinforced walls for future installation of grab bars that meet or exceed 2010 ADA Standards for Accessible Design around each tub/shower unit in each dwelling unit. At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident

household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

d. Required Green Building Features in all Developments

(1) All units must have the features listed below:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.28 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.0 gallons/minute or less;
- Energy Star certified refrigerator;
- Energy Star certified dishwasher;
- Energy Star certified ventilation fan in all bathrooms;
- Water heater minimum efficiency specifications:
  - Residential Electric:
    - Up to 55 gallons = .95 EF; or
    - More than 55 gallons = Energy Star certified or .93 UEF; or
    - Tankless = .97 EF;
  - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
  - Commercial Gas Water Heater: Energy Star certified;
- Energy Star certified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning (choose in-unit or commercial) \*:
  - In-unit air conditioning: minimum 15 SEER; or
  - Energy Star certified packaged units in Zero Bedroom Units and one-bedroom units; or
  - Central chiller AC system—based on size:
    - 0-65 KBtuh: Energy Star certified; or
    - 65-135 KBtuh: 11.9 EER; or
    - 135-240 KBtuh: 12.3 EER; or
    - 240 KBtuh: 12.2 EER;
- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope; and
- Seal and insulate heating and cooling system ducts with mastic or metal backed tape.

(2) In addition to the required Green Building features outlined in (1) above, all Applicants must select enough additional Green Building features in Exhibit A so that the total point value of the features selected equals at least 10 points. Failure of the Applicant to select at least 10 points worth of the features will result in the Application failing to meet this Mandatory requirement.

## 9. Resident Programs

The Applicant must provide at least three (3) of the resident programs outlined below. It is a Mandatory requirement that the Applicant select at least three (3) of the resident programs. The quality of the resident programs committed to by the Applicant is subject to approval of the Board of Directors. The eligible resident programs which may be selected are as follows:

- a. After School Program for Children – This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.
- b. Literacy Training – The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- c. Employment Assistance Program – The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:
  - Evaluation of current job skills;
  - Assistance in setting job goals;
  - Assistance in development of and regular review/update of individualized plan for each participating resident;
  - Resume assistance;
  - Interview preparation; and
  - Placement and follow-up services.
- d. Family Support Coordinator – The Applicant must provide a Family Support Coordinator at no cost to the resident. The Family Support Coordinator shall assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. Responsibilities shall include linking residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity. The duties of the Family Support Coordinator shall not be performed by property management staff. The Coordinator shall be on-site and available to residents at least 20 hours per week, within the hours of 9 a.m. and 8 p.m. The Coordinator may be an employee of the Development or, through an agreement, an employee of a third-party agency or organization that provides these services.



e. Financial Management Program – The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two (2) hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

f. Homeownership Opportunity Program

Applicant commits to provide a financial incentive which includes the following provisions:

- The incentive must be applicable to the home selected by the resident and may not be restricted to or enhanced by the purchase of homes in which the Applicant, Developer, or other related party has an interest;
- the incentive must be not less than 5 percent of the rent for the resident's unit during the resident's entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
- the benefit must be in the form of a gift or grant and may not be a loan of any nature;
- the benefits of the incentive must accrue from the beginning of occupancy;
- the vesting period can be no longer than 2 years of continuous residency; and
- no fee, deposit or any other such charge can be levied against the resident as a condition of participation in this program.

## 10. Funding

a. Corporation Funding

(1) SAIL Funding

- (a) Applicant must state the amount of SAIL funding it is requesting, as well as on the Development Cost Pro Forma. The SAIL loan shall be non-amortizing and shall have an interest rate of 1 percent per annum. The terms and conditions of the SAIL loan are further outlined in Rule Chapter 67-48, F.A.C., and Exhibit C of this RFA.

The Applicant's SAIL Request Amount is limited to the lesser of the following:

- \$117,500 per Set-Aside Unit; or
- \$6,450,000 million per Development

- (b) Additional Information regarding the Applicant's Total SAIL Request Amount

- (i) 35 Percent of Eligible Total Development Cost

During scoring, some costs on the Development Cost Pro Forma may be reduced if the stated amount exceeds the allowed amount. This would also cause a reduction to the Total Development Cost. The resulting Total Development Cost, as adjusted if applicable, will be deemed to be the Applicant's Eligible Total Development Cost.

The Applicant's Eligible SAIL Request Amount cannot exceed 35 percent of the Eligible Total Development Cost.

Any necessary adjustments needed to bring the total loan within the 35 percent maximum will be made during the scoring process, as well as during the credit underwriting process. Adjustments will be made first to reduce the SAIL Request Amount, if necessary, to meet both the per unit and per Development limitations provided above, and then to reduce the SAIL Request Amount, as adjusted if applicable, to meet the 35 percent of Total Development Cost limitation test. The resulting SAIL Request Amount, as adjusted if applicable, will be deemed to be the Applicant's Eligible SAIL Request Amount.

- (ii) Additional adjustments, if applicable

During the scoring process, if the Applicant states a SAIL Request Amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request. The Applicant's SAIL Request Amount will be reviewed for compliance with the per unit limit and per Development limit, as well as its contribution to the percentage of Total Development Cost limitation in (i) above.

If a reduction in the SAIL Request Amount is needed and a funding shortfall is created in either the Construction/Rehab and/or the

Permanent Analysis of the Applicant's Development Cost Pro Forma, the amount of the adjustment(s), to the extent needed and possible, will be offset by increasing the deferred Developer fee up to the maximum eligible amount as provided below.

(2) Housing Credits

- (a) The Applicant must state the anticipated amount of Housing Credits it is requesting ("Applicant's Housing Credit Request Amount").

The Applicant's 9% HC Request Amount is limited to the lesser of the following:

- \$30,000 per Set-Aside Unit; or
- \$1,300,000 per Development

During the scoring process, if the Applicant states an HC Request Amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request. In addition, if the Applicant states an amount that is not a whole dollar amount, the Corporation will round the amount down to a whole dollar amount.

- (b) Declaration as First Phase of Multiphase Development

If the Applicant intends to declare the proposed Development as the first phase of a multiphase Development, it must answer "Yes" to the question in Exhibit A. To declare this proposed Development as the first phase of a multiphase Development, at least one (1) building must be located within the HUD-designated DDA stated in Exhibit A.

During the credit underwriting process, the Applicant will be required to submit to the Corporation an opinion letter by a licensed attorney that the Development meets the definition of a "multiphase project" as defined in the Federal Register. The letter must also include: (i) the name of the declared first phase Development and the Corporation-assigned Application number, (ii) the total number of phases and the projected Development name for each phase, (iii) the total number of buildings in each phase, (iv) the expected completion date for each phase, and (v) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting.

- (c) Basis Boost Qualifications

With regard to Housing Credits, HUD provides regulatory guidance on the effective date of DDA lists for the purpose of determining whether a Development qualifies for an increase in eligible basis in accordance with Section 42(d)(5)(B) of the IRC. HUD's notice published in the September 11,

2017 edition of the Federal Register ([https://www.huduser.gov/portal/Datasets/QCT/QCTDDA2018\\_Notice.pdf](https://www.huduser.gov/portal/Datasets/QCT/QCTDDA2018_Notice.pdf)) governs the eligibility for a basis boost for the Development proposed in this RFA.

(i) Subsequent Phase of a Multiphase Development

For purposes of this RFA, a subsequent phase of a multiphase Development is one where the first phase was appropriately identified as such and received an award of Housing Credits (“initial award”) in one of the following: (i) the 2011 Universal Application Cycle, (ii) a Request for Proposal or Request for Application (“RFP” or “RFA”) issued in calendar year 2013, 2014, 2015, 2016, or 2017, or (iii) a Non-Competitive Housing Credit Application (awarded through a Corporation competitive RFA process or a Non-Corporation Bond issuer’s competitive application).

For the subsequent phase to be eligible for the Basis Boost, after the initial award, (A) the Applicant must have submitted an Application for Housing Credits in immediately consecutive years, per the HUD requirements, (B) the 730-day period following the initial award must not end prior to the submission deadline for the Corporation’s competitive RFA or a Non-Corporation Bond issuer’s competitive application, per HUD’s requirements, and (C) the subsequent phase must have at least one (1) building located within the boundary of the declared HUD-designated DDA or HUD-designated QCT which applied to the Development declared as the first phase by the first phase Applicant.

If the proposed Development qualifies as a subsequent phase of a multiphase Development, the Applicant must indicate as such in Exhibit A and provide the Corporation-assigned Application Number for the Development where the first phase was declared and awarded an allocation of Housing Credits.

The proposed Development’s subsequent phase status will be confirmed during the credit underwriting process. If it is determined that the proposed Development does not meet the criteria to be designated a subsequent phase of a multiphase Development, it will no longer be considered a subsequent phase of a multiphase Development.

(ii) HUD-designated Non-Metropolitan DDA

All proposed Developments will be eligible for the basis boost as Monroe County is located within a HUD-designated non-

metropolitan DDA as defined in Section 42(d)(5)(B)(iii), IRC. The 2018 HUD-designated non-metropolitan DDAs are available here:

<https://www.huduser.gov/portal/Datasets/qct/DDA2018NM.PDF>.

(iii) HUD-designated QCT

The proposed Development will be eligible for the basis boost if the entire Development is located, as of Application Deadline, within a HUD-designated QCT, as defined in Section 42(d)(5)(B)(iii), IRC, as amended and based on the current census, as determined by HUD.

The HUD-designated QCTs are available here:

<https://www.huduser.gov/portal/Datasets/qct/QCT2018NM.PDF>.

To qualify, the Applicant must provide a copy of a letter from the local planning office or census bureau verifying the entire proposed Development site is located within the referenced QCT as **Attachment 13** to Exhibit A.

(d) Housing Credit Equity Proposal

A HC equity proposal must be provided as **Attachment 14**. For purposes of this RFA, to be counted as a source, an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, must: (i) if syndicating/selling the Housing Credits, meet the requirements outlined in (a) below and include the information outlined in (b) below, or (ii) if not syndicating/selling the Housing Credits, meet the requirements outlined in (a) below and include the information outlined in (c) below:

- (a) If the Eligible HC Request Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and, for scoring purposes, the maximum amount of HC equity to be permitted in the Development Cost Pro Forma will be adjusted downward from the amount stated in the equity proposal. This adjusted maximum HC equity will be calculated by taking the total amount of equity to be provided to the proposed Development as stated in the equity proposal letter, dividing it by the credit allocation stated in the equity proposal and multiplying that quotient by the Applicant's Eligible HC Request Amount. If the Eligible HC Request Amount is greater than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and the maximum amount of HC equity to be permitted for scoring

in the Development Cost Pro Forma will be the amount stated in the equity proposal.

(b) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:

- Be executed by all parties, including the Applicant;
- Include specific reference to the Applicant as the beneficiary of the equity proceeds;
- State the proposed amount of equity to be paid prior to construction completion;
- State the anticipated Eligible Housing Credit Request Amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements of (a) above or the Applicant must submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.

(c) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided. The commitment must include the following information and evidence of ability to fund must be provided as **Attachment 14** to the Application:

- The proposed amount of equity to be paid prior to construction completion;
- The anticipated Eligible Housing Credit Request Amount;
- The anticipated dollar amount of Housing Credit allocation to be purchased; and
- The anticipated total amount of equity to be provided.

Note: Exhibit D to the RFA outlines the requirement and deadline for the Applicant's confirmation that the documented equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria).

(3) Other Corporation Funding

(a) If the Development has received funding from the Predevelopment Loan Program (PLP), the Corporation file number and amount of funding must be

listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab Analysis or the Permanent Analysis.

- (b) The Applicant must list any other Corporation funding that is intended to be utilized as a source of financing for the proposed Development.

b. Non-Corporation Funding

Unless stated otherwise within this RFA, in order for funding, other than Corporation funding and deferred Developer fee, to be counted as a source on the Development Cost Pro Forma, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included. Insert documentation for each source as **Attachment 15** to Exhibit A and continue with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

For purposes of the Application, the following will not be considered a source of financing: net operating income, capital contributions, fee waivers or any portion of any fees that are reimbursed by the local government. Also, fee waivers and any portion of any fees that are reimbursed by the local government cannot be considered as Development costs.

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria. Evidence for each funding source must be behind its own numbered attachment.

- (1) Each financing proposal shall contain:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable;
- Specific reference to the Applicant as the borrower or direct recipient; and
- 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.

- (2) Financing that has closed

If the financing has closed in the Applicant's name, provide a letter from the lender acknowledging that the loan has closed. The letter must also include the following information:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable; and

- Specific reference to the Applicant as the borrower/direct recipient/ mortgagee.
- (3) If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (i) a copy of the lender's most current audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer fee.

In the case where the seller of the Development's property is providing a seller's note (purchase money mortgage) to help finance the Applicant's acquisition of the property, evidence of its ability to fund the amount of the seller's note is not needed so long as the Application includes a letter from the seller that meets the financing proposal criteria outlined in (4)(a) above and the amount of the seller's note is equal to or less than the purchase price of the property.

- (4) If a financing proposal shows an amount less than the corresponding line item on the Development Cost Pro Forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount in excess of the corresponding line item on the Development Cost Pro Forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.
- (5) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.
- (6) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.
- (7) If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.
- (8) Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.



Failure to provide the required information and any required applicable documentation, as outlined above, shall result in the funding not being counted as a source of financing, which may result in a financing shortfall.

c. Development Cost Pro Forma

All Applicants must complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources (both Corporation and non-Corporation funding). The sources must equal or exceed the uses. During the scoring process, if a funding source is not considered and/or if the Applicant's funding Request Amount is adjusted downward, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible for funding.

The Development Cost Pro Forma must include all anticipated costs of the Development construction, rehabilitation and, if applicable, acquisition, including the Developer fee and General Contractor fee, as outlined below. Waived or reimbursed fees or charges are not considered costs to the Development and therefore, should not be included on the Development Cost Pro Forma. Note: deferred Developer fees are not considered "waived fees."

Developer fee and General Contractor fee must be disclosed. In the event the Developer fee and/or General Contractor fee are/is not disclosed on the Development Cost Pro Forma, the Corporation will assume that these fees will be the maximum allowable and will add the maximum amount(s) to Total Development Cost. If an Applicant lists a Developer fee, General Contractor fee, or contingency reserve that exceeds the stated Application limits, the Corporation will adjust it/them to the maximum allowable. As stated above, Applicants may not enter any amounts pertaining to operating deficit reserves. The Corporation will not consider any operating deficit reserves listed on the Development Cost Pro Forma.

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.

Unless stated otherwise in this RFA, except for deferred Developer fee, the Application requires complete information on all sources of Development funding and the proposed uses of those funds. All loans, grants, donations, syndication proceeds, etc., should be detailed in the Application as outlined above. The total of monetary funds determined to be in funding proposals must equal or exceed uses.

(1) Developer Fee

- (i) Each Developer fee component listed in (i) and (ii) below shall not exceed the respective amounts described below:
- (i) Developer Fee on Acquisition Costs, is limited to 16 percent of the Total Acquisition Cost of Existing Development (excluding land) stated on the Development Cost Pro Forma in Column 3 of Item B, rounded down to the nearest dollar; and
- (ii) Developer Fee on Non-Acquisition Costs, is limited to 16 percent of the net amount after deducting Total Acquisition Cost of Existing Development (excluding land) (Column 3 of Item B) from the Development Cost stated on the Development Cost Pro Forma in Column 3 of Item C, rounded down to the nearest dollar.

If the maximums stated in (i) or (ii) are exceeded, the Corporation will adjust the amount down to the maximum allowed. Additionally, the Corporation may further adjust the Developer Fee on Acquisition Costs, and/or Developer Fee on Non-Acquisition Costs stated on the Development Cost Pro Forma and used to calculate the Developer Fee in Item D of the Development Cost Pro Forma. The conditions for such adjustments are stated below:

- If the amount of Developer fee on Acquisition Costs is more than the amount allowed in (i) above, AND if the amount of Developer fee on Non-Acquisition Costs is less than the amount allowed in (ii) above, the Corporation will reduce the amount of Developer fee on Acquisition Costs to the maximum allowed amount, and increase the amount of Developer fee on Non-Acquisition Costs by the amount reduced in the Developer fee on Acquisition Costs, up to the maximum allowed amount.
- If the amount of Developer fee on Non-Acquisition Costs is more than the amount allowed in (ii) above, AND if the amount of Developer fee on Acquisition Costs is less than the amount allowed in (i) above, the Corporation will reduce the amount of Developer fee on Non-Acquisition Costs to the maximum allowed amount, and increase the amount of Developer fee on Acquisition Costs by the amount reduced in the Developer fee on Non-Acquisition Costs, up to the maximum allowed amount.

(2) General Contractor Fee

General Contractor fee shall be limited to 14 percent of actual construction cost. The maximum allowable General Contractor fee will be tested during the scoring of the Application by multiplying the actual construction cost by 14 percent, rounded down to the nearest dollar.

(3) Contingency Reserves

For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed 5 percent of hard and soft costs, as further described in Rule Chapter

67-48, F.A.C. The determination of the contingency reserve is limited to the maximum stated percentage of total actual construction costs (hard costs) and general development costs (soft costs), as applicable.

(4) Operating Deficit Reserves

An operating deficit reserve is not to be included as part of Development Costs and cannot be used in determining the maximum Developer fee. Applicants may not enter any amounts pertaining to any type of reserve other than the contingency reserve mentioned above and, if applicable, any reserve permitted in the RFA and established as a subset of Developer fee, on the Development Cost Pro Forma as part of the Application process. A reserve, including an operating deficit reserve, if necessary as determined by an equity provider, first mortgage lender, and/or the Credit Underwriter engaged by the Corporation in its reasonable discretion, will be required and sized in credit underwriting. The inclusion of any reserve is not permitted in the Application (other than the permitted contingency reserve) which may include, but is not limited to, operating deficit reserve, debt service shortfalls, lease-up, rent-re-stabilization, working capital, lender or syndicator required reserve(s), and any pre-funded capital (replacement) reserves. If any reserve other than the permitted contingency reserve and the Developer fee subset, if applicable, can be identified and is included in the Development Cost Pro Forma, the Corporation will remove it during Application scoring.

In exchange for receiving funding from the Corporation, the Corporation reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from the Corporation, any outstanding Corporation fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer fee), the Development's capital replacement reserve account (provided, however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited partnership agreement). The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by the Corporation. In no event, shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

(5) With respect to the SAIL loan amount(s), all fees set forth in Exhibit C to the RFA are part of Development Cost and can be included in the Development Cost Pro Forma and paid with loan proceeds.

**B. Addenda**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

**SECTION FIVE  
SCORING AND EVALUATION PROCESS**

**A. 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*  |
| Authorized Principal Representative provided  |
| Name of Applicant provided  |
| Evidence Applicant is a legally formed entity provided                                    |
| Name of Each Developer provided   |
| Evidence that each Developer entity is a legally formed entity provided                   |
| General Developer 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 Type provided   |
| Address of Development Site provided  |
| Scattered Sites information provided, if applicable                                       |
| Development Location Point provided   |
| Total Number of Units provided  |
| Number of new construction units and rehabilitation units provided                        |
| Occupancy Status of any existing units as of Application Deadline provided, if applicable |
| Minimum Set-Aside election provided   |
| Total Set-Aside Breakdown Chart provided  |
| Status of Site Plan/Plat Approval demonstrated  |
| Appropriate Zoning demonstrated   |
| Availability of Electricity demonstrated  |
| Availability of Water demonstrated  |
| Availability of Sewer demonstrated  |
| Availability of Roads demonstrated  |
| Unit Mix provided   |
| Site Control Certification form provided  |
| Minimum Green Building Features selected  |
| Minimum Resident Programs selected  |
| Applicant's SAIL Request Amount provided  |

|   |
|---|
| Applicant's Housing Credit 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***   |

\* Submission Requirement

To be eligible for funding, the following submission requirements must be met: (i) the Complete Online Submission Package 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, and (v) 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

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 the 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, with consideration given to whether the Development consists of more than one Development Type, a mix of both new construction and rehabilitation units, or a mix of wood and concrete units as outlined in Item 1 of Exhibit C.

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 **  | n/a                    | \$227,000        | n/a            | \$250,300          | \$298,800   | n/a                  | n/a         |
| 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 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%***  |                      |             |
| 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 |                      |             |

\* 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 (limited to the land purchase price or appraised value, whichever is less) 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 and does not include other related land acquisition costs such as land brokerage fees or land carrying costs. 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.

**B. Selection Process**

**1. Application Sorting Order**

All eligible Applications will be ranked by sorting the Applications as follows:

- a. First, by the Application's eligibility for the Advance Review Funding Preference (outlined Four A.3.d.) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- b. Next, by the Application's Funding Per Set-Aside Unit Leveraging Classification (which is outlined in Item 2 of Exhibit C) with Applications that have a lower amount of total funds per

set-aside unit listed above Applications that have a higher amount of total funds per set-aside unit;

- c. Next, by the Application's eligibility for the Florida Job Creation Funding Preference (which is outlined in Item 3 of Exhibit C) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- d. Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

2. Funding Selection Order

- a. The highest ranking eligible Application(s) that can be fully funded will be selected for funding.
- b. If funding remains because there is no eligible unfunded Applications that can be fully funded, then no further Applications will be selected for funding and any remaining unallocated SAIL funding, as well as any unallocated 9% HC funding, will be distributed as approved by the Board.

3. Returned Funding

Funding that becomes available after the Board takes action on the Committee's recommendations, due to an Applicant withdrawing its Application, an Applicant declining its invitation to enter credit underwriting, or an Applicant's inability to satisfy a requirement outlined in this RFA, will be distributed as approved by the Board.

## **SECTION SIX AWARD PROCESS**

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order applying the funding selection criteria outlined in Section Five above, and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFA, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Rule Chapter 67-48, F.A.C.

The Corporation shall provide notice of its decision, or intended decision, for this RFA on the Corporation's Website the day of the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

After the Board's decision to select Applicants for funding in this RFA has become final action, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development.



**Exhibit A to RFA 2018-107- Housing Credit and SAIL Financing for Affordable Housing for Hurricane Recovery in Monroe County**

**1. Submission Requirement:**

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

**2. Family Demographic Commitment:**

The funding offered under this RFA is for proposed Developments that will serve the general population.

**3. Contact Person, Applicant, Developer, and Management Company**

a. Contact Person

- (1) Authorized Principal Representative contact information (required)

First Name: [Click here to enter text.](#)  
Middle Initial: [Click here to enter text.](#)  
Last Name: [Click here to enter text.](#)  
Street Address: [Click here to enter text.](#)  
City: [Click here to enter text.](#)  
State: [Click here to enter text.](#)  
Zip: [Click here to enter text.](#)  
Telephone: [Click here to enter text.](#)  
E-Mail Address: [Click here to enter text.](#)

- (2) Operational Contact Person information (optional)

First Name: [Click here to enter text.](#)  
Middle Initial: [Click here to enter text.](#)  
Last Name: [Click here to enter text.](#)  
Street Address: [Click here to enter text.](#)  
City: [Click here to enter text.](#)  
State: [Click here to enter text.](#)  
Zip: [Click here to enter text.](#)  
Telephone: [Click here to enter text.](#)  
E-Mail Address: [Click here to enter text.](#)

b. Applicant

- (1) Name of Applicant:

[Click here to enter text.](#)

(2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C.?

Yes  No

If “Yes”, provide the required information for the Non-Profit entity as **Attachment 3**.

(4) Public Housing Authority as a Principal of the Applicant Entity

Is a Principal of the Applicant entity a Public Housing Authority?

Yes  No

c. General Developer Information

(1) Name of each Developer (including all co-Developers):

[Click here to enter text.](#)

[Click here to enter text.](#)

[Click here to enter text.](#)

(2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) General Development Experience:

To be eligible for funding, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one (1) experienced natural person Principal of that entity.

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

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16)

("Principals Disclosure Form") with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA.

(2) Advance Review Funding Preference

Applicants will qualify for the Advance Review Funding Preference, outlined in Section Five B., if the uploaded Principal Disclosure Form was stamped "Approved" during the Advance Review Process provided (a) it is still correct as of Application Deadline, and (b) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

e. General Management Company Information:

(1) Name of the Management Company:

[Click here to enter text.](#)

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

**4. General Proposed Development Information**

a. Name of the proposed Development:

[Click here to enter text.](#)

b. Development Category

The funding offered under this RFA is for proposed new construction Developments where 50 percent or more of the units are new construction.

c. Select the Development Type

- Garden Apartments
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise, 4-stories
- Mid-Rise, 5 to 6-stories
- High Rise

d. Concrete Construction Qualifications

The proposed Development must the requirements to be considered Concrete Construction as outlined in Section Four A.4.d. of the RFA.

**5. Location of proposed Development:**

a. County:

This RFA is open only to Developments located in Monroe County, excluding the portion of Monroe County included within the designated exterior boundaries of the Everglades National Park and areas north of said Park.

b. Address of Development Site:

[Click here to enter text.](#)

c. Does the proposed Development consist of Scattered Sites?

Yes  No

d. Latitude and Longitude Coordinates:

(1) Development Location Point:

Latitude in decimal degrees, rounded to at least the sixth decimal place

[Click here to enter text.](#)

Longitude in decimal degrees, rounded to at least the sixth decimal place

[Click here to enter text.](#)

(2) If the proposed Development consists of Scattered Sites, identify the latitude and longitude coordinate for each site, rounded to at least the sixth decimal place:

[Click here to enter text.](#)

**6. Units**

a. Total number of units in the proposed Development: [Click here to enter text.](#)

b. Select the applicable item below:

(1) Proposed Development consists of 100% rehabilitation units

(2) Proposed Development consists of 100% new construction units

- (3) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

[Click here to enter text.](#) new construction units

[Click here to enter text.](#) rehabilitation units

c. The Applicant must indicate which of the following applies to the Development site as of Application Deadline:

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

d. Set-Aside Commitments

(1) Select one (1) of the following minimum set-aside commitments per Section 42 of the IRC:

- 20% of units at 50% Area Median Income (AMI) or lower
- 40% of units at 60% AMI or lower

(2) Total Set-Aside Breakdown Chart

| Total Set-Aside Breakdown Chart |                                   |
|---------------------------------|-----------------------------------|
| Percentage of Residential Units | AMI Level                         |
| <a href="#">Enter Number</a> %  | At or Below 25%                   |
| <a href="#">Enter Number</a> %  | At or Below 28%                   |
| <a href="#">Enter Number</a> %  | At or Below 30%                   |
| <a href="#">Enter Number</a> %  | At or Below 33%                   |
| <a href="#">Enter Number</a> %  | At or Below 35%                   |
| <a href="#">Enter Number</a> %  | At or Below 40%                   |
| <a href="#">Enter Number</a> %  | At or Below 45%                   |
| <a href="#">Enter Number</a> %  | At or Below 50%                   |
| <a href="#">Enter Number</a> %  | At or Below 60%                   |
| <a href="#">Enter Number</a> %  | <b>Total Set-Aside Percentage</b> |

e. Unit Mix Chart

| Number of Bedrooms per Unit | Number of Baths per Unit | Number of Units per Bedroom Type | Number of Units that are ELI Set-Aside Units |
|-----------------------------|--------------------------|----------------------------------|--|
| <u>Enter Number</u>         | <u>Enter Number</u>      | <u>Enter Number</u>              | <u>Enter Number</u>                          |
| <u>Enter Number</u>         | <u>Enter Number</u>      | <u>Enter Number</u>              | <u>Enter Number</u>                          |
| <u>Enter Number</u>         | <u>Enter Number</u>      | <u>Enter Number</u>              | <u>Enter Number</u>                          |
| <u>Enter Number</u>         | <u>Enter Number</u>      | <u>Enter Number</u>              | <u>Enter Number</u>                          |
| <u>Enter Number</u>         | <u>Enter Number</u>      | <u>Enter Number</u>              | <u>Enter Number</u>                          |
| <u>Enter Number</u>         | <u>Enter Number</u>      | <u>Enter Number</u>              | <u>Enter Number</u>                          |

**7. Readiness to Proceed**

a. Site Control

Provide the required documentation to demonstrate site control as **Attachment 6**.

b. Ability to Proceed documents

- (1) Provide the required documentation to demonstrate the status of site plan or plat approval as **Attachment 7**.
- (2) Provide the required documentation to demonstrate zoning as **Attachment 8**.
- (3) Provide the required documentation to demonstrate availability of electricity as **Attachment 9**.
- (4) Provide the required documentation to demonstrate availability of water as **Attachment 10**.
- (5) Provide the required documentation to demonstrate availability of sewer as **Attachment 11**.
- (6) Provide the required documentation to demonstrate availability of roads as **Attachment 12**.

**8. Construction Features**

- a. Federal requirements and State Building Code requirements for all Developments are outlined in Section Four.
- b. General feature requirements for all Developments are outlined in Section Four.
- c. Accessibility feature requirements for all Developments are outlined in Section Four.
- d. Green Building Features:

In addition to the required Green Building Features outlined in Section Four A.8.d. of the RFA, all Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10, in addition to committing to the required Construction Features listed in Section Four.

- Programmable thermostat in each unit (2 points)
- Humidistat in each unit (2 points)
- Water Sense certified dual flush toilets in all bathrooms (2 points)
- Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
- Energy Star certified roof coating (2 points) \*
- Energy Star certified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) \*
- Eco-friendly cabinets – no added urea formaldehyde and material must be certified by the Forest Stewardship Council, the Environmental Stewardship Program, or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
- Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, FloorScore certified flooring, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
- High Efficiency HVAC with SEER of at least 16 (2 points) \*\*
- Energy efficient windows in each unit (3 points)
  - For all Development Types except Mid-Rise and High Rise: Energy Star rating for all windows in each unit;
  - For Development Type of Mid-Rise and High Rise:
    - U-Factor of 0.50 or less and a SHHG of 0.25 or less where the fenestration is fixed; and
    - U-Factor of 0.65 or less and a SHHG of 0.25 or less where the fenestration is operable (i.e., the window opens)
- Florida Yards and Neighborhoods certification on all landscaping (2 points)
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

\*The Applicant may choose only one option related to Energy Star certified roofing.

\*\*Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments Section Four A.8. of the RFA.

## 9. Resident Programs:

Applicants must commit to provide at least three (3) of the following resident programs:

- After School Program for Children
- Literacy Training
- Employment Assistance Program
- Family Support Coordinator

- Financial Management Program
- Homeownership Opportunity Program

**10. Funding:**

a. Corporation Funding:

(1) SAIL Request Amount: \$ [Click here to enter text.](#)

(2) Housing Credits

(a) Eligible Housing Credit Request Amount (annual amount): \$ [Click here to enter text.](#)

(b) Is the proposed Development the first phase of a multiphase Development?

Yes  No

(c) Basis Boost Qualifications:

(i) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

Yes  No

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

(ii) All proposed Developments will be eligible for the basis boost as Monroe County is located within a non-metropolitan DDA.

(iii) Is the proposed Development located in a QCT?

Yes  No

If "Yes", indicate the QCT Number: [Click here to enter text.](#) and provide the required letter from the local planning office or census bureau as **Attachment 13.**

(d) The HC equity proposal must be provided as **Attachment 14.**

(3) Other Corporation Funding:

(a) If a PLP loan has been awarded for this Development, provide the following information:



|  |
|--|
| Corporation File #                       |
| <a href="#">Click here to enter text</a> |

|   |
|---|
| Amount of Funding                           |
| \$ <a href="#">Click here to enter text</a> |

(b) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

| Corporation Program | Corporation File No.           | Amount of Funding                 |
|---------------------|--------------------------------|-----------------------------------|
| SAIL                | <a href="#">Enter file No.</a> | \$ <a href="#">Enter file No.</a> |
| HOME-Rental         | <a href="#">Enter file No.</a> | \$ <a href="#">Enter file No.</a> |
| MMRB                | <a href="#">Enter file No.</a> | \$ <a href="#">Enter file No.</a> |
| EHCL                | <a href="#">Enter file No.</a> | \$ <a href="#">Enter file No.</a> |

b. Non-Corporation Funding:

The Applicant must attach all funding proposals executed by the lender(s) or by any other source. Insert the documentation for each source as a separate attachment to Exhibit A, beginning with **Attachment 15**, and continuing with sequentially numbered attachments for each additional funding source.

c. Development Cost Pro Forma

To meet the submission requirements, the Applicant must upload the Development Cost Pro Forma with the Application and Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16) ("Principals Disclosure Form"), as outlined in Section Three of the RFA.

\*\*\*\*\*

**B. Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

**Exhibit B – Definitions**

|                                    |   |
|------------------------------------|---|
| <p>“Regulated Mortgage Lender”</p> | <p>(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie Mae-approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing (DUS®) Lenders*; (c) A HUD-approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders*; (d) A RD-approved lender whose name appears on the U.S. Department of Agriculture, Rural Development (RD), list of Section 538 Guaranteed Rural Rental Housing approved lenders*; or (e) A Freddie Mac-approved multifamily lender whose name appears on Freddie Mac’s lists of Program Plus (Florida region) lenders, Targeted Affordable Housing lenders or Seniors Housing lenders*; or (f) a mortgage lender that is a certified Community Development Financial Institution (CDFI) in the State of Florida that has been awarded funding from the CDFI Fund in a cumulative amount of at least \$5,000,000, exclusive of New Market Tax Credit (NMTC) awards, whose name and CDFI awards can be confirmed on the CDFI Fund’s web site (Qualified CDFI, and the affiliate(s) of such Qualified CDFI. As used herein, the affiliate(s) of a Qualified CDFI means the parent, subsidiary or successor of the Qualified CDFI, or an entity that shares common ownership or management with the Qualified CDFI. If the lender is an affiliate of the Qualified CDFI, the funding letter(s) being considered by the Corporation must include the name of the Qualified CDFI and a statement that the lender is an affiliate of the Qualified CDFI.</p> <p>*These documents are available on the Corporation’s Website <a href="http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/other-information-related-to-rfa-2018-106">http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/other-information-related-to-rfa-2018-106</a> (also accessible by clicking <a href="#">here</a>).</p> |
| <p>“Set-Aside Unit”</p>            | <p>A unit set aside at or below 60 percent of the Area Median Income for the county in which the Development is located. The total number of Set-Aside Units is calculated as follows:</p> <p>The total number of units within the proposed Development multiplied by the highest Total Set-Aside Percentage the Applicant committed to as stated in the last row of the set-aside breakdown chart in the Set-Aside Commitment section of the Application. Results that are not a whole number will be rounded up to the next whole number.</p>   |

**Exhibit C – Additional Information**

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

- a. The Total Development Cost Per Unit Limitation was reviewed during the scoring process as outlined in Section Five, A. During credit underwriting and final cost certification, the Total Development Cost Per Unit Limitation will be reviewed again using the values in the chart below.

**Total Development Cost Per Unit Base Limitations to be used during credit underwriting and final cost certification processes**

| 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**   | n/a                    | \$231,086.00     | n/a            | \$254,805.40       | \$300,592.80 | \$160,921.80  | \$226,730.40 |
| 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 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%***  |              |
| TDC Add On for Applicants that have a PHA as a Principals   |                        |                  |                |                    |              | \$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation |              |

\* 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 (limited to the land purchase price or appraised value, whichever is less) 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 and does not include other related land acquisition costs such as land brokerage fees or land carrying costs. 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.

- b. Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, incorporating any applicable TDC reduction and adjustments processes provided below will receive a negative recommendation by the Credit Underwriter.

Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations will require staff to review the credit underwriting report for compliance to the TDC reduction and adjustment procedure provided below:

- (1) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land and operating deficit reserves up to the TDC Per Unit Base Limitation, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee limit can be determined by first adding the applicable TDC Per Unit Base Limitation from the table above with respect to the Development as provided in this RFA to any applicable TDC add-on and multiplying that sum by the number of total units in the Development. If there are multiple unit types, this process is done for each unique unit type and then they are all added together. Second, divide this product by 1.16\* and then multiply the result by 16 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the Applicant or Credit Underwriter is in excess of the maximum allowable Developer fee as provided in 1.b.(1) above, the stated Developer fee will be reduced to said maximum allowable Developer fee, and the TDC will be equally reduced to incorporate the cost reduction.

- (2) Subsequent to reducing the stated Developer fee to the maximum allowable amount provided above, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment to the maximum allowable Developer fee limit shall be determined by reducing the maximum allowable Developer fee, as determined in 1.b.(1) above, dollar-for-dollar, for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, (b) \$500,000, or (c) 25 percent of the initial maximum allowable Developer fee limit. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee limit as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above shall be further adjusted to not exceed the new maximum allowable Developer fee limit, and the Applicant's TDC will be equally reduced to incorporate the cost reduction. If after following this Developer fee limitation process, the Applicant's TDC exclusive of land costs and operating deficit reserves is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, then the Developer fee adjustment calculation is complete. If the Applicant's TDC exclusive of land costs and operating deficit reserves remains above the amount allowed by the TDC Per Unit Base Limitation, then there is an additional Developer fee adjustment process, as outlined in (3) below.

- (3) An additional Developer fee limitation adjustment will be initiated to further reduce the allowable maximum Developer fee limit in the event the Applicant's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the Applicant's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the TDC Per Unit Base Limitation, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Applicant's adjusted TDC exclusive of land costs and operating deficit reserves exceeds the limitation by 4 percent, then the maximum allowable Developer fee limit is further reduced by 4 percent. If the stated Developer fee is greater than this limit, it must be reduced to be equal the new limit. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings mandated to be incorporated into the Applicant's TDC for this process.

It is at this point that the Applicant's adjusted TDC exclusive of land costs and operating deficit reserves are compared to the TDC Per Unit Base Limitation, and if the TDC Per Unit Base Limitation is exceeded by more than 5% (as presented in the opening paragraph of 1.b above), the credit underwriting report shall be presented with a negative recommendation by the Credit Underwriter.

As a note, if the Developer fee in the credit underwriting report is already at or below this allowable Developer fee, then there is no additional adjustment mandated to be incorporated into the Developer fee. This also means there are no corresponding cost savings to reduce the Applicant's TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the credit underwriting report needs to be reduced to incorporate any adjustment as provided above, then as the Developer fee is reduced, so is the Applicant's TDC in order to incorporate the reduced Developer fee cost.

For example:

A 60-unit Development located in Monroe County with a Development Category of new construction and a Development Type of Garden-Concrete (NC) with 50 units and Garden (Rehab) with 10 units reports the Applicant's TDC of \$27,550,000, inclusive of the Applicant's Developer fee of \$3,800,000, but exclusive of land costs and all operating deficit reserves at time of credit underwriting, and also prior to any adjustment. The Applicant does not have a PHA as a Principal, but it does qualify for the TDC multiplier of 50% for being located in South Keys.

#### **Calculate TDC Limitation for the Development and Maximum Allowable Developer fee**

- 1.(a) TDC Per Unit Base Limitation (blended for two unique Unit types), inclusive of any applicable TDC Multiplier (50%), and any applicable TDC Add-On (\$0): [ (\$231,086.00 Per Unit + \$0 TDC Add-On) x 50 Garden-Concrete (NC) Units + (\$160,921.80 Per Unit

+ \$0 TDC Add-On) x 10 Garden (Rehab) Units ] / 50% TDC Multiplier = \$26,327,036.  
(To determine the blended TDC PU Limitation, divide by total units: \$26,327,036 / 60  
Total Units = \$438,783.93 Per Unit.)

- 1.(b) Implied maximum Development Cost per the limitation:  $\$26,327,036 \div 1.16 = \$22,695,721$ .
- 1.(c) Determine maximum allowable Developer fee limit within the limitation (prior to any applicable Developer fee adjustment):  $\$22,695,721 \times 16\% = \$3,631,315$ .

*(Note: The calculations in both 1.(b) and 1.(c) incorporates the requirement to round down the Developer fee to the next lower whole dollar.)*

**First Developer fee/TDC adjustment Calculation Methodology (If necessary)**

- 2.(a)(i) Is the Applicant's initial Developer fee (\$3,800,000) greater than the maximum allowable of \$3,631,315?  $\$3,800,000 > \$3,631,315$ ; Yes.
- 2.(a)(ii) If the response to 2.(a)(i) is "Yes", then determine the excess:  $\$3,800,000 - \$3,631,315 = \$168,685$  (initial excess Developer fee and initial excess TDC of Applicant).
- 2.(b) Reduce the Applicant's initial Developer fee to the lesser of either the maximum allowable (\$3,631,315) or the Applicant's initial fee (\$3,800,000) and reduce the Applicant's initial TDC by an equal amount:  $\$3,800,000 - \$168,685 = \$3,631,315$  (Applicant's initial adjusted fee);  $\$27,550,000 - \$168,685 = \$27,381,315$  (Applicant's initial adjusted TDC).
- 2.(c) If the response to 2.(a)(i) is "No" or once the adjustment of 2.(b) has been completed, then determine if the Applicant's (adjusted) TDC remains in excess of the limitation and if so, the amount of the excess. This excess amount will be used in 2.(d) below.  $\$27,381,315$  (initial adjusted TDC)  $> \$26,327,036$  (TDC limitation);  $\$27,381,315 - \$26,327,036 = \$1,054,279$  (excess).
- 2.(d) Determine the components used to calculate an adjusted maximum allowable Developer fee. Any adjustment will be the lesser of either (i) \$500,000, (ii) 25 percent of the maximum allowable Developer fee limit ( $25\% \times \$3,631,315 = \$907,829$ ), or (iii) 100% of the excess TDC (\$1,054,279 from 2.(c) above):  $\$500,000 < \$907,829 < \$1,054,279$ .
- 2.(e) Apply the least amount of the three components in 2.(d) above (\$500,000) to determine the maximum allowable Developer fee limit, subject to this adjustment:  $\$3,631,315 - \$500,000 = \$3,131,315$  (maximum fee limit at this stage).

- 2.(f) Determine if the Applicant's initial adjusted Developer fee (as provided in 2.(b) above) is greater than the new maximum allowable Developer fee limit (from 2.(e) above) and, if so, reduce the Applicant's initial adjusted fee appropriately:  
 $\$3,631,315$  (Applicant's initial adjusted fee) >  $\$3,131,315$  (maximum fee limit at this stage); Adjust the fee appropriately: Applicant's interim adjusted fee =  $\$3,131,315$ .
- 2.(g) Determine the Applicant's TDC reduction due to the Developer fee adjustment in 2.(f) above and apply the adjustment accordingly:  $\$3,631,315$  (Applicant's initial adjusted fee) -  $\$3,131,315$  =  $\$500,000$  (Applicant's TDC reduction);  $\$27,381,315$  -  $\$500,000$  =  $\$26,881,315$  (Applicant's interim adjusted TDC).

*(As a note, this TDC is still greater than the TDC Per Unit Base Limitation, inclusive of the applicable upward adjustment so an additional adjustment to the maximum allowable Developer fee will need to be calculated.)*

**Second Developer fee/TDC adjustment Calculation Methodology (If necessary)**

- 3.(a) Determine the percentage the Applicant's (adjusted) TDC without land costs and operating deficit reserves (as adjusted above in 2.(g)) that exceeds the amount allowed by the TDC Per Unit Base Limitation: Amount of excess TDC:  $\$26,881,315$  (Applicant's interim adjusted TDC) -  $\$26,327,036$  (TDC limitation) =  $\$554,279$  (excess TDC); Excess TDC as a percentage of TDC Limitation:  $\$554,279 \div \$26,327,036 = 2.11\%$ . *(Note: This number is only rounded here for illustrative purposes. The actual calculation will not be rounded.)*
- 3.(b) Determine the final maximum Developer fee limit:  $2.11\% \times \$3,131,315$  (maximum fee limit from 2.(e) above) =  $\$65,925$ ;  $\$3,131,315 - \$65,925 = \$3,065,390$  (final maximum allowable Developer fee limit).
- 3.(c) Determine if the Applicant's interim adjusted Developer fee (from 2.(f) above) is greater than the final maximum allowable Developer fee limit (from 3.(b) above) and, if so, reduce the Applicant's interim adjusted Developer fee appropriately:  
 $\$3,131,315$  (Applicant's interim adjusted fee) >  $\$3,065,390$  (final fee limitation);  
 $\$3,131,315 - \$65,925 = \$3,065,390$  (Applicant's final adjusted Developer fee).
- 3.(d) Determine the Applicant's final adjusted TDC at time of credit underwriting by taking the Applicant's interim adjusted TDC (as provided in 2.(g) above) and subtracting any adjustment to the Applicant's final adjusted Developer fee (from 3.(c) above):  
 $\$26,881,315 - \$65,925 = \$26,815,390$  (Applicant's final adjusted TDC).
- 3.(e) Verify the status of the 5% variance test:  $(\$26,815,390 - \$26,327,036) / \$26,327,036 = 1.85\%$ , which falls within the criteria of being less than or equal to 5% above of the amount allowed by the TDC Per Unit Base Limitation.

- c. Any Applicant that presents a Final Cost Certification Application Package (FCCAP) **that has applicable TDC amounts that exceed the TDC Per Unit Base Limitation** will require staff to review the FCCAP for compliance to the procedure provided in (1), (2) and (3) below **if the Applicant did not have its Developer fee adjusted at credit underwriting as provided in 1.b. above**, either voluntarily or by the credit underwriter in order to get the Applicant's TDC exclusive of land and operating deficit reserves to be in compliance with the TDC Per Unit Base Limitation requirements.

- (1) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land costs and operating deficit reserves up to the TDC Per Unit Base Limitation, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee limit can be determined by first adding the applicable TDC Per Unit Base Limitation from the table above with respect to the Development as provided in this RFA to any applicable TDC add-on and multiplying that sum by the number of total units in the Development. If there are multiple unit types, this process is done for each unique unit type and then they are all added together. Second, divide this product by 1.16\* and then multiply the result by 16 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the FCCAP is in excess of the maximum allowable Developer fee as provided in 1.c.(1) above, the Developer fee will be reduced to said maximum allowable Developer fee, and the Applicant's TDC will be equally reduced to incorporate the cost reduction.

- (2) Subsequent to reducing the Developer fee to the maximum allowable amount, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment shall be determined by reducing the maximum allowable Developer fee limit as determined in 1.c.(1) above, dollar-for-dollar, for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, (b) \$250,000, or (c) 10 percent of the initial maximum allowable Developer fee limit. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee limit as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above, shall be further adjusted to not exceed the new maximum allowable Developer fee limit, and the Applicant's TDC will be equally reduced to incorporate the cost reduction. If, after following this Developer fee limitation process, the Applicant's TDC exclusive of land costs and operating deficit reserves is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, then the Developer fee adjustment calculation is complete. If the Applicant's TDC exclusive of land costs and operating deficit reserves remains above the amount allowed by the TDC Per Unit Base Limitation, then there is an additional Developer fee adjustment process, as outlined in (3) below.



- (3) An additional Developer fee limitation adjustment will be initiated to further reduce the maximum allowable Developer fee limit in the event the Applicant's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the Applicant's TDC exclusive of land costs and operating deficit reserves (as adjusted above) exceeds the amount allowed by the TDC Per Unit Base Limitation, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Applicant's adjusted TDC exclusive of land costs and operating deficit reserves exceeds the limitation, by 4 percent, then the maximum allowable Developer fee limit is further reduced by 4 percent. If the stated Developer fee is greater than this limit, it must be reduced to be equal the new limit. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the Applicant's TDC as a result of this process.

**If the Applicant *already had* its Developer fee adjusted at credit underwriting as provided in 1.b. above, either voluntarily or by the credit underwriter in order to get the Applicant's TDC exclusive of land and operating deficit reserves to be in compliance with the TDC Per Unit Base Limitation requirements, but the Applicant's TDC without land and operating deficit reserves in the FCCAP *is now less than* the Applicant's TDC without land costs and operating deficit reserves provided in the credit underwriting report, then the Developer fee will be re-evaluated based on the procedure provided in 1.b. above, just as if it were going through the credit underwriting report process again.**

**If the Applicant *already had* its Developer fee adjusted at credit underwriting as provided in 1.b. above, either voluntarily or by the credit underwriter in order to get the Applicant's TDC exclusive of land and operating deficit reserves to be in compliance with the TDC Per Unit Base Limitation requirements, and the Applicant's TDC without land and operating deficit reserves in the FCCAP *exceeds* the Applicant's TDC without land costs and operating deficit reserves provided in the credit underwriting report, then the Developer fee will have an additional adjustment to be incorporated as provided in (4) below. For the adjustment process below, the maximum initial Developer fee (i.e., prior to any adjustments provided in (4) below) cannot exceed the final Developer's fee as stated in the credit underwriting report.**

- (4) For an Applicant that already had its Developer fee adjusted at credit underwriting as provided in 1.b. above and whose TDC without land costs and operating deficit reserves in the FCCAP exceeds the Applicant's TDC without land costs and operating deficit reserves provided in the credit underwriting report, the maximum allowable Developer fee limit will incorporate an additional adjustment. This additional Developer fee adjustment will be the lesser of (a) the difference between the amount of the Applicant's TDC exclusive of land costs and operating deficit reserves as reported in the FCCAP that is in excess of the Applicant's TDC exclusive of land costs and operating deficit reserves provided in the credit underwriting report, (b) \$250,000, or (c) 10 percent of the allowable Developer fee reported in the credit underwriting report. If the Developer fee in the FCCAP is already equal to or less

than the maximum allowable Developer fee limit as determined with the incorporation of this additional Developer fee adjustment, then neither the Developer fee nor the Applicant's TDC is further reduced.

For example:

Assuming the Development in the example provided in 1.b. above provides an FCCAP with the Applicant's TDC, exclusive of land costs and operating deficit reserves, which is \$275,000 higher than the Applicant's TDC, exclusive of land costs and operating deficit reserves, provided in the credit underwriting report, but the Developer fee is the same as provided in the credit underwriting report of \$3,065,390. The additional Developer fee adjustment will be the lesser of (a) \$275,000 (the new excess costs), (b) \$250,000 (the maximum dollar limit of this additional Developer fee adjustment), or (c) \$306,539 (10% of the allowable Developer fee reported in the credit underwriting report).

Since option (b) is the least amount of the three options, the allowable Developer fee will be lowered by \$250,000. Since the Applicant's Developer fee initially reported in the FCCAP is equal to the allowable Developer fee reported in the credit underwriting report, the Applicant's Developer fee will be adjusted in the same manner as the allowable Developer fee. The allowable Developer fee and the Applicant's Developer fee will be \$2,815,390 (the allowable Developer fee reported in the credit underwriting report of \$3,065,390, less the adjustment of \$250,000). The Applicant's TDC, exclusive of land costs and operating deficit reserves, in the FCCAP would be adjusted to \$26,840,390 (\$26,815,390 from the credit underwriting report plus \$275,000 of new additional costs less \$250,000 for the reduction in allowable Developer fee).

As a note, if the Developer fee in the FCCAP is already at or below this allowable Developer fee, then there is no additional adjustment to be incorporated into the Developer fee. This also means there are no corresponding costs savings to reduce the Applicant's TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the FCCAP needs to be reduced to incorporate any adjustments provided above, then as the Developer fee is reduced, so is the Applicant's TDC in order to incorporate the reduced Developer fee cost.

\* These figures represent the applicable Developer fee percentage for the Development of 16% and one plus the applicable Developer fee percentage for the Development (1+16%).

## **2. Leveraging Classification**

Each eligible Application's Leveraging Classification will be determined as follows:

The Eligible Housing Credit Request Amount will be multiplied by 9.0 and that product will be added to the Eligible SAIL Request Amount. This total shall be divided by the number of Set-Aside Units in the Development. This will yield the total Corporation funding per Set-Aside Unit to be used for the Leveraging Classification.

All eligible Applications will be listed together in ascending order beginning with the Application that has the lowest amount of total Corporation funding per Set-Aside Unit and ending with the Application that has the highest amount of total Corporation funding per Set-Aside Unit.

If the Applicant's SAIL Request Amount or Housing Credit Request Amount is adjusted by the Corporation during the scoring process, the adjusted amount will be used for this calculation.

### 3. Florida Job Creation Funding Preference

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Funding Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of Corporation funding. To qualify for the Florida Job Creation Funding Preference in Section Four B of the RFA, all Applications must earn a Florida Job Creation score equal to or greater than 7.

Determination of the Florida Job Creation score will be based on the following information:

- The number of new construction and/or rehabilitation units committed to by the Applicant (as stated by the Applicant in Exhibit A of the RFA);
- The applicable Florida job creation rate for the type of units:
  - Rate of 3.811 Florida Jobs per Unit for proposed new construction units;
  - Rate of 1.916 Florida Jobs per Unit for proposed rehabilitation units;
- The Total Eligible SAIL Request Amount, and
- The Eligible 9% HC Request Amount, if applicable.

The score for the Florida Rate of Job Creation per \$1 million of Corporation funding will be measured using one of the following calculations:

- a. Developments consisting of only new construction units:

Number of new construction units x 3.811 Florida Jobs per Unit x 1,000,000 / (the Total Eligible SAIL Request Amount + 9.0 x Eligible 9% HC Request Amount) = Florida Jobs per \$1 million of Corporation funding.

Example:

Application A in Monroe County consists of 50 new construction units and has a Total Eligible SAIL Request Amount of \$3,500,000 and an Eligible 9% HC Request Amount of \$1,160,000.

$50 \times 3.811 \times 1,000,000 / (3,500,000 + 9.0 \times 1,160,000) =$  Florida Job Creation score of 13.67.

- b. Developments consisting of both new construction units and rehabilitation units:

(Number of new construction units x 3.811 Florida Jobs per Unit + number of rehabilitation units x 1.916 Florida Jobs per Unit) x 1,000,000 / (the Total Eligible SAIL Request Amount + 9.0 x Eligible 9% HC Request Amount) = Florida Jobs per \$1 million of Corporation funding.

Example:

Application B in Monroe County consists of 30 new construction units and 20 rehabilitation units and has a Total Eligible SAIL Request Amount of \$3,500,000 and an Eligible 9% HC Request Amount of \$1,160,000.

$[(30 \times 3.811) + (20 \times 1.916)] \times 1,000,000 / (3,500,000 + 9.0 \times 1,160,000) =$  Florida Job Creation score of 10.95.

In above examples, all Applications will qualify for the Job Creation Funding Preference because each has a Florida Job Creation score that is at least 7.

**4. Fees**

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements set out in Rule Chapter 67-48, F.A.C.

a. Application Fee:

All Applicants requesting funding in this RFA shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$3,000.00.

b. Credit Underwriting Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.

(1) Initial fee:

| Programs     | Primary Program Fee |   | Multiple Program Fees | Total    |
|--------------|---------------------|---|-----------------------|----------|
| SAIL and HC: | \$13,820 –SAIL      | + | \$4,629 – HC          | \$18,449 |

(2) Re-underwriting fee: \$177 per hour, not to exceed \$7,841

If the Development involves Scattered Sites of units within a single market area, a single credit underwriting fee shall be charged. Any Development requiring further analysis by the Credit Underwriter pursuant to Rule Chapter 67-48, F.A.C and/or Section 42(m)(2) of the IRC will be subject to a fee based on an hourly fee of \$177. All credit underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter.

(4) Extraordinary Services fee: \$177 per hour

(5) Credit Underwriting Extension Fees:

For 9 percent HC, credit underwriting extension fees will be outlined in the Carryover Allocation Agreement.

(6) Housing Credit Preliminary Recommendation Letter fee: \$1,582

c. HC Administrative Fees:

With respect to the HC Program, each for-profit Applicant shall submit to the Corporation a non-refundable administrative fee of 9 percent of the annual Housing Credit Allocation amount stated in the Preliminary Allocation. The administrative fee shall be 5.5 percent of the stated annual Housing Credit Allocation for Non-Profit Applicants. The administrative fee must be received by the Corporation as stated in the Preliminary Allocation or the Preliminary Determination.

d. Compliance Monitoring Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the pro-forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Compliance Monitor(s).

(1) HC Pre-Final Allocation Fee:

Pre-final allocation compliance monitoring fee comprised of a base fee of \$1,980 + an additional fee per set-aside unit of \$10.11, subject to a minimum of \$3,096, to be collected as stated in the Preliminary Housing Credit Allocation or Carryover Allocation Agreement.

(2) Initial fee for all Developments:

| Programs    | Primary Program Fee  |   | Multiple Program Fees |
|-------------|--|---|-----------------------|
| SAIL and HC | <p>HC:</p> <p>A total annual fee comprised of a base fee of \$165 per month + an additional fee per set-aside unit of \$10.11 per year, subject to a minimum of \$258 per month. January 1 of each year, the fees shall be adjusted, but not decreased, based on the South Region Consumer Price Index for the twelve-month period ending each November 30<sup>th</sup>. This automatic increase shall not exceed 3% of the prior year's fee. Since fees for the full Housing Credit Extended Use Period will be collected at final allocation, the fee amount is discounted at a rate of 2 percent.</p> | + | \$921 –SAIL           |

(3) Follow-up Reviews/Extraordinary Services fee: \$177 per hour

e. Commitment Fees:

With respect to the SAIL Program, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of each SAIL loan amount upon acceptance of the firm commitment.

- (1) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.
- (2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

f. Loan Closing Extension Fees:

In the event the SAIL loan(s) does not close within the prescribed timeframes, extension fees will be assessed. The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s).

g. Loan Servicing Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

(1) Construction Loan Servicing Fees:

The SAIL loan has a Construction Loan Servicing Fee(s) to be paid as indicated. The following fees are listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- \$177 per hour for an in-house review of a draw request
- \$177 per hour for on-site inspection fees, up to a maximum of \$1,759 per draw
- \$177 per hour for extraordinary services

(2) Permanent Loan Servicing Fees:

Each SAIL loan has a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- Annual fee of 25 bps of the outstanding loan amount, with a minimum monthly fee of \$212 and a maximum monthly fee of \$843, and an hourly fee of \$177 for extraordinary services.

Additional legal, cost of issuance, bond underwriting, credit enhancement, liquidity facility and servicing fees associated with the financing shall also be paid by the Applicant.

h. Additional SAIL Loan Fees:

SAIL Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the SAIL Program based on the current contract for services between the Corporation and the legal counsel.

i. Additional HC Fees:

Applicants shall be responsible for all processing fees related to the HC Program.

j. Assumption/Renegotiation Fees:

For all loans where the Applicant is requesting a sale and/or transfer and assumption of the loan, the borrower or purchaser shall submit to the Corporation a non-refundable assumption fee of one-tenth of one percent of the loan amount.

For all loans where the Applicant is requesting a renegotiation of the loan, the borrower shall submit to the Corporation a non-refundable renegotiation fee of one-half of one percent of the loan amount.

For all loans where the Applicant is requesting an extension of the loan term, the borrower shall submit to the Corporation a non-refundable extension fee of one-tenth of one percent of the loan amount. If the extension is associated with a renegotiation of the loan, then only the renegotiation fee will be charged.

**5. Terms and Conditions**

a. Interest rates:

The SAIL loan shall be non-amortizing and shall have an interest rate of 1 percent per annum.

b. Credit Underwriting, Firm Commitment and Loan Closing:

The SAIL loan must meet the following timeframes:

- (1) The firm loan commitment(s) must be issued within nine (9) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment(s) by the specified deadline shall result in withdrawal of the preliminary commitment(s). Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment(s). All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment(s). In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial nine (9) month deadline is

approved. If, by the end of the extension period, the Applicant has not received a firm loan commitment(s), then the preliminary commitment(s) shall be withdrawn; and

- (2) The Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan(s). The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the 120 Calendar Day period. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

Additional terms and conditions for all SAIL loans are outlined in Rule Chapter 67-48, F.A.C.

## **6. Additional Requirements**

By submitting its Application, the Applicant agrees and acknowledges that it will comply with the requirements below:

- a. Progress Report - Form Q/M Report

Each Competitive Housing Credit Development shall be required to complete and submit to the Corporation progress reports, pursuant to Rule 67-48.028, F.A.C., using Form Q/M Report, effective January 2007.

- b. Eligible Reserve for Replacement Items

The replacement reserve funds required by section 67-48.0072(13), F.A.C., 67-21.026(11), and, if applicable, 67-21.014(2), F.A.C., are not to be used by the Applicant for normal maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other items included on the Eligible Reserve for Replacement Items list, effective October 15, 2010.

The list is available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/other-information-related-to-rfa-2018-106> (also available by clicking [here](#)).

- c. Final Cost Certification Application Package (Form FCCAP)



In accordance with subsection 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. August 2016, shall be used by an Applicant to itemize all expenses incurred in association with construction of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67-48.0072, F.A.C., and shall be submitted to the Corporation by the earlier of the following two (2) dates:

- (1) The date that is 75 Calendar Days after all the buildings in the Development have been placed in service, or
- (2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

The Corporation may grant extensions for good cause upon written request.

The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries and natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure form, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

Form FCCAP, Rev. August 2016, is available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also available by clicking [here](#)).

d. Financial Reporting Form SR-1

Pursuant to paragraph 67-48.010(8)(a), F.A.C, by the date that is 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term, the Applicant shall provide the Corporation's servicer with a certification detailing the information needed to determine the annual payment to be made. The Applicant shall complete and execute the annual reporting form, Financial Reporting Form SR-1, Rev. 05-14, which is available by clicking [here](#), and shall submit the form to the Corporation's servicer in both PDF format and electronic form as a Microsoft Excel spreadsheet.

Following the end of the SAIL loan term, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall continue to provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 05-14 pursuant to subsection 67-48.023(9), F.A.C., with regard to the Competitive HC. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5

completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address:  
[financial.reporting@floridahousing.org](mailto:financial.reporting@floridahousing.org) .

- e. 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.) 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/programs/developers-multifamily-programs/competitive/2018/2018-107/other-information-related-to-rfa-2018-106> (also available 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."

- f. Florida Housing Finance Corporation (FHFC) Insurance Guide

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, sufficient to meet the standards established in the Florida Housing Finance Corporation (FHFC) Insurance Guide (and as amended from time to time). The most recently published FHFC Insurance Guide is available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/other-information-related-to-rfa-2018-106> (also available by clicking [here](#)).

## Exhibit D – Timeline

The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.

1. Within seven (7) Calendar Days of the date of the invitation to enter credit underwriting, the Applicant shall:
  - a. Respond to the invitation and submit the non-refundable credit underwriting fee, and the Preliminary Recommendation Letter (PRL) fee (for 9 percent HC) as stated in subparagraph 67-48.0072(4)(a)1, F.A.C.;
  - b. Provide the anticipated placed in-service date for the proposed Development;
  - c. Provide the name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
  - d. Provide notification of the Applicant’s eligibility for acquisition credits per Section 42 of the IRC, if applicable;
  - e. Provide the Applicant’s Federal Identification Number. If the number has not yet been obtained, the Applicant will be required to provide a copy of the completed, submitted application for that number.
  - f. Provide the total number of buildings with dwelling units in the proposed Development.
  - g. Provide The site control documentation as described in Section Four A.7.a.
  - h. Provide verification that the Development qualifies as a USDA-eligible rural address, if applicable. Addresses can be verified by visiting <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
2. Within 14 Calendar Days, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries and all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16).
3. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
  - a. Provide the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form\*, and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase II Environmental Site Assessment form\*. Note: If a Phase II ESA is required, but has not been completed by the stated deadline, the Applicant must contact Corporation staff to request an extension for submission of the Phase II ESA form;
  - b. Provide the identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, and Accountant, as outlined below.

The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;

- (1) Identify any inexperienced co-Developer(s) by providing the name, address, telephone and facsimile numbers, e-mail address, and the relationship of the co-Developer to the Applicant.
- (2) Identify the General Contractor by providing the completed and executed Florida Housing Finance Corporation General Contractor or Qualifying Agent of General Contractor Certification form\*.
- (3) Identify the Architect by providing the completed and executed Florida Housing Finance Corporation Architect Certification form\*.
- (4) Identify the Attorney by providing the completed and executed Florida Housing Finance Corporation Attorney Certification for Housing Credits form\*.
- (5) Identify the Accountant by providing the completed and executed Florida Housing Finance Corporation Certification of Accountant form\*.

\* The certification forms (Forms Rev. 10-17) which are available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also accessible by clicking [here](#)). Note: The use of any prior version of these forms will not be acceptable to meet this requirement.

- c. Provide confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
- d. Provide confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both. If the Applicant indicates that the proposed Development does not consist of Scattered Sites, but it is determined during credit underwriting that the proposed Development does meet the definition of Scattered Sites, all of the Scattered Sites requirements must have been met as of Application Deadline and, if all Scattered Sites requirements were not in place as of the Application Deadline, the Applicant's funding award will be rescinded;
- e. Provide notification of the percentage of ownership of the Principals of the Applicant. Upon the Applicant's acceptance of the invitation to enter credit underwriting, the Corporation will return the Principals of the Application and Developer(s) Disclosure Form that was part of the Applicant's uploaded Application. The Applicant will be required to enter the applicable percentages on the form and return the completed form to the Corporation;
- f. Provide confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:

- (1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
    - (2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
  - g. If the Applicant indicates that there are existing occupied units on the Development site as of Application Deadline, the Applicant must provide to the Credit Underwriter a plan for relocation of existing tenants. The plan shall provide information regarding the relocation site; accommodations relevant to the needs of the residents and length of time residents will be displaced; moving and storage of the contents of a resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities;
  - h. If the Applicant indicated that the proposed Development is the first phase of a multiphase Development, the Applicant must provide opinion letter by a licensed attorney that the Development meets the definition of a "multiphase project" as defined in the Federal Register. The letter must also include: (a) the name of the declared first phase Development and the Corporation-assigned Application number, (b) the total number of phases and the projected Development name for each phase, (c) the total number of buildings in each phase, (d) the expected completion date for each phase, and (e) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting.
  - i. If the Applicant indicated that the proposed Development is a subsequent phase of a multiphase Development and, during the credit underwriting process it is determined that the proposed Development does not meet the criteria for such distinction, the proposed Development will no longer be considered a subsequent phase of a multiphase Development.
4. For 9 percent HC, the Preliminary Recommendation Letter (PRL) for this Development will be due to the Corporation no later than 12 weeks after the invitation to enter credit underwriting has been accepted. Pursuant to paragraph 67-48.0072(21)(d), F.A.C., the Applicant is responsible for providing the Credit Underwriter with the information necessary to complete the PRL. If the 12-week deadline

cannot be met due to any delay caused by the Applicant, the Applicant must request an extension by submitting a written request and payment of the applicable processing fee to the Corporation;

5. The credit underwriting process must be completed within the timeframes outlined in this RFA or the Housing Credit Carryover Agreement, as applicable;
6. The SAIL loan must close within the timeframe outlined in this RFA; and
7. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
8. The Construction Consultant engaged by the Corporation's credit underwriter must provide the properly completed and executed Americans with Disabilities Act Certification forms certifying that the design of the proposed Development and the completed Development includes the applicable accessibility, adaptability, Visitability and universal design features required by the Corporation and proposed by the Applicant (Forms Rev. 10-14) which are available on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also accessible by clicking [here](#)).
9. The Credit Underwriter will also verify information submitted by the Applicant, including, but not limited to the following:
  - a. The Applicant's Non-Profit status, if applicable;
  - b. That the Development Location Point and each Scattered Site meets the requirements of this RFA, Rule Chapters 67-48, F.A.C, and Section 42 of the IRC, as applicable;
  - c. The proposed Development's ability to meet the concrete construction qualifications;
  - d. Calculation of eligible basis which may cause a reduction in the Housing Credit Allocation. This may include review of the location of buildings and whether all buildings are eligible for the eligible basis boost, if applicable;
  - e. The proposed Development's first phase or subsequent phase status;
  - f. Review of the Total Development Cost and its effect on the Total Development Cost Per Unit Limitation

If any of these cannot be verified, all funding awarded under this RFA may be reduced or may be rescinded if the award or the Application's eligibility status was based on such information, and/or the Applicant may be determined to have made a material misrepresentation.

10. For 9% HC, the Carryover Allocation Agreement will provide deadlines for additional documentation, including, but not limited to the following:
  - a. Demonstration of site control;
  - b. Meeting the 10% Test;

- c. Commence construction;
- d. Close tax credit partnership;
- e. Final credit underwriting report; and
- f. Placed in service deadline.

## **Exhibit E – Additional requirements for the Link Units for Persons with Special Needs**

The Link to Permanent Housing Strategy (Link) enhances the ability of extremely low-income (ELI) households with special needs to access and retain affordable rental housing in their communities. The Corporation requires Developers to provide a specified percentage of a Development's ELI Set-Aside units for special needs households receiving community based supportive services who are referred by a designated supportive services agency in the community where the Development is located. All Link units must do the following:

### **I. Link Set-Aside Requirements**

With the exception of Developments financed with HUD Section 811, for the entire Compliance Period as specified in both the regulatory agreement and as stated in the RFA, the Development shall set aside the required percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs. At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation.

### **II. Link Memorandum of Understanding (MOU)**

The Corporation has established and maintains a list of supportive service agencies or organizations serving each county, each of which is designated as a Referral Agency. The Referral Agency list is available on the Corporation's Website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/ContentPage.aspx?PAGE=Link%20Initiative%20Page> (also accessible by clicking [here](#)). These agencies are statewide, regional or local organizations that administer community-based supportive services to the populations served by Link.

The MOU is a formal agreement between the owner and a Referral Agency that specifies the intent of the Link Strategy and describes the roles and responsibilities of each party to the MOU. The MOU form to be executed shall be the version most recently provided on the Corporation's website at <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-107/forms-related-to-rfa-2018-107> (also accessible by clicking [here](#)).

- A. The owner shall execute an MOU with at least one designated Referral Agency serving the county and intended population where the Development will be located and rent units to households referred by the Referral Agency with which the MOU is executed.
- B. The deadline for receipt of the fully-executed MOU by the Corporation shall be established in the invitation to enter into credit underwriting, but shall be within nine (9) months from the date of the invitation to enter into credit underwriting but no later than the date the first building is placed in service. If the owner is unable to meet the deadline, an extension may be requested from the Corporation, and a non-refundable processing fee of \$5,000 shall be charged to the owner.
- C. Prior to execution of the MOU, but not later than 10 Calendar Days before the deadline by which the fully-executed MOU shall be received by the Corporation, the MOU form stipulated in the applicable RFA shall be completed and reviewed by the owner and Referral



Agency, and then submitted by the owner to the Corporation for review and preliminary approval.

- D. The owner that has a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD shall establish and obtain approval from HUD for an owner-adopted preference or limited preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located. HUD approval shall be demonstrated to the Corporation prior to the completion of the final credit underwriting report.
- E. Owners that have a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD shall maintain a separate waiting list for referred applicants and prioritize these individuals for any available Link units. During and after lease-up, Referral Agency referrals must be moved in first, regardless of chronological order of the general waiting list, until all Link units are occupied with Referral Agency referrals.
- F. After review and preliminary approval of the MOU by the Corporation, and no later than the deadline established in the invitation to enter into credit underwriting, the owner shall provide one original fully-executed hard copy of the MOU to the Corporation. Once approved by the Corporation, the owner shall arrange for a copy of the approved MOU to be maintained on file at the site of the Development's records for compliance monitoring purposes.
- G. When the owner is noncompliant because no Referral Agency that serves the county where the Development is located is available to execute an MOU, the noncompliance shall be held in a correction period status until the earlier of (i) approval by the Corporation of an MOU executed with a new Referral Agency, or (ii) the passage of 45 Calendar Days following placement of a Referral Agency that serves the Development's county onto the Corporation's Referral Agency list.
- H. When a Referral Agency notifies the owner of its intent to terminate an MOU, the owner shall notify the Corporation of the MOU termination by email, at [Link@floridahousing.org](mailto:Link@floridahousing.org), within five (5) Calendar Days of receiving the notification from the Referral Agency. The owner shall then select another Referral Agency for the Development's county and obtain approval from the Corporation for the MOU executed with the new Referral Agency no later than 45 Calendar Days after receipt of notification from the prior Referral Agency of its intent to terminate the MOU.
- I. When an owner intends to terminate an MOU, the owner shall repeat the process outlined in all of the steps above to obtain approval from the Corporation for a new MOU executed with another Referral Agency before termination of the prior MOU may become effective.
- J. The Corporation may require the owner to terminate an MOU with a Referral Agency if that partnership is not effective in meeting the intent of the Link Set-Aside Requirement. The owner shall execute another MOU with a new Referral Agency before terminating the MOU. The owner shall follow the process outlined in all of the steps above to obtain approval from the Corporation.

### III. Notification of the Availability of Units for Referral of Intended Link Households

- A. The owner shall meet with the chosen Referral Agency to review the Link roles and responsibilities of each party, the household income limitation and other eligibility criteria for tenancy, household move-in expenses and on-going monthly rental payments. The meeting shall be held no less than 45 Calendar Days before the anticipated commencement of any activities related to the leasing of any unit in the Development. The owner shall maintain documentation of the meeting with the Referral Agency and shall provide a copy for review by the Corporation upon its request.
- B. Leasing Activity (Lease-up and Pre-leasing): During leasing activities, the owner shall make all units available for the intended Link households referred by the Referral Agency, until the Development's Link Set-Aside Requirement has been met. If the Development has not met its Link Set-Aside Requirement by the passing of 30 Calendar Days after the last unit is actually available for occupancy, the owner may lease the units to any eligible household. To the extent that an ELI-unit requirement coincides with a Link Set-Aside Requirement, for a period not to exceed nine (9) months, a failure to meet the ELI-unit requirement shall not cause noncompliance during the lease-up or 30 Calendar Day hold period.
- C. Once the Development's leasing activity is completed, a vacant unit formerly occupied by a Link household shall be held open for intended households referred by the Referral Agency for a period of 30 Calendar Days starting from the date the vacated unit is suitable for occupancy and ready to lease. The owner shall notify the Referral Agency that a unit is available on or before the date that the vacated unit becomes suitable for occupancy and ready to lease, but no more than 30 Calendar Days before the unit is anticipated to be ready to lease. The vacated unit shall retain the Link classification until next occupied, at which time the classification of the new household shall be applied to the unit.
- D. When the Development is an Acquisition/Rehabilitation Development that is occupied at the earlier of the site acquisition or the date of the Carryover Allocation Agreement, all units (at any AMI set-aside level) that become available and are suitable for occupancy and ready to lease shall be prioritized for intended households referred by the Referral Agency until the Link requirement has been met.
- E. Communication between the owner and the Referral Agency's designated contact person related to activities in this section shall be conducted via email. Activities that must be conducted by email are as follows:
  - 1. Requests to develop MOU with Referral Agency;
  - 2. Draft reviews of MOUs between the parties;
  - 3. Final version of executed MOU;
  - 4. Current contact information for the contact staff designated by the owner and Referral Agency and listed in the MOU;
  - 5. Notifications of unit availability;

6. Number of Calendar Days unit will be held open for referrals;
  7. Information about rental policies and eligibility criteria;
  8. Outcome of referrals;
  9. Notifications of issues or concerns that may adversely affect the tenancy of the household; and
  10. Requests for termination of MOU.
- F. The owner shall maintain a Link communication tracking log that documents: (i) the unit number of each offered unit; (ii) the date each unit was suitable for occupancy; (iii) the date of the email notice to the Referral Agency that each unit was available for rent to a Link household, including the dates of required follow up; (iv) date of response from Referral Agency, (v) Referral Agency response, (vi) outcome of referral, and (vii) number of days the unit was held open.
- G. If an owner notifies a Referral Agency that a unit is available and the Referral Agency does not respond, the owner shall contact the Referral Agency at least three (3) times, at intervals of no less than seven (7) Calendar Days, during the 30-day period after the initial notice of unit availability was sent to the Referral Agency. The owner shall document all notification activity on its Link communication tracking log.
- H. The owner shall notify the Referral Agency regarding the outcome of each referral within one (1) business day after a determination is made regarding the household's eligibility to occupy the available unit.
- I. If a referral does not result in occupancy by the referred household, the 30-day holding period shall continue to allow the Referral Agency the opportunity to refer another household. The owner shall follow up with the Referral Agency at intervals of no less than seven (7) Calendar Days during the remainder of the 30-day holding period. The owner shall document all notification activity on its Link communication tracking log.

#### **IV. Link Compliance Monitoring Documentation**

- A. The owner shall cause the following documentation to be maintained on file for compliance monitoring purposes. Such documents shall be made available for inspection by Corporation personnel or its monitoring agents at any reasonable time. The owner shall provide copies of such documents, either electronic or paper, to the Corporation within three (3) business days of any request by the Corporation for such copies.
1. A copy of all active MOUs approved by the Corporation;
  2. A copy of all terminated MOUs. Terminated MOUs shall be retained for seven (7) years beyond the period of tenancy for any household referred under the particular MOU;
  3. A copy of any current correction period extensions granted by the Corporation; and

4. Email communication with the Referral Agency demonstrating timely notification regarding the availability of units for the intended Link household, outcome of each referral, and, when an available unit was not rented to a Link household, the number of days the available unit was held open for intended Link household.
- B. The monthly Program Report submitted to the Corporation by the Development shall reflect the number of Link households residing in an ELI Set-Aside unit.

### **Applicant Certification and Acknowledgement Form**

1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
2. The Applicant has reviewed subsection 67-48.023(1), F.A.C. and 67-48.009(5), as applicable, and certifies to its eligibility to apply for the funding offered in this RFA.
3. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
4. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
5. By submitting the Application, the Applicant acknowledges and certifies that the proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
6. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.
7. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
8. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team (which consists of

### Applicant Certification and Acknowledgement Form

Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.

9. The Applicant's commitments will be included in (i) a Land Use Restriction Agreement(s) for the SAIL loan and (ii) an Extended Use Agreement for the Housing Credits, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
10. The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application or the Limited Partnership Agreement between the Applicant and the Housing Credit Syndicator/equity provider.
11. The Applicant agrees and acknowledges that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the Credit Underwriter.
12. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work that is normally performed by subcontractors is performed by the General Contractor; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer, as further described in subsection 67-48.0072(17); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-48.0072(17).
13. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.
14. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third-party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
15. During the credit underwriting process, the Applicant must demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC;
16. The Applicant certifies that as of Application Deadline it has site control as described in Section Four A.7.a. of the RFA.
17. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.

**Applicant Certification and Acknowledgement Form**

18. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

\_\_\_\_\_  
Signature of Authorized Principal Representative

\_\_\_\_\_  
Name (typed or printed)

\_\_\_\_\_  
Title (typed or printed)

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. The Applicant Certification and Acknowledgement form included in the Application labeled "Original Hard Copy" must contain an original signature (blue ink is preferred).

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
  - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
  - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.
  - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
  - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:  
*Indicate the number of total units in the proposed Development:*  
*Indicate the SAIL Set-Aside Percentage entered in Exhibit A:*

New Construction (w/ or w/o Acquisition)

(enter a value)

---

(enter a value)

\*\*  
\*\*

|   | 1<br>HC ELIGIBLE<br>COSTS | 2<br>HC INELIGIBLE<br>COSTS | 3<br>TOTAL<br>COSTS |
|---|---------------------------|-----------------------------|---------------------|
| <b>DEVELOPMENT COSTS</b>  |                           |                             |                     |
| <i>Actual Construction Costs</i>  |                           |                             |                     |
| Accessory Buildings   | _____                     | _____                       | _____               |
| Demolition  | _____                     | _____                       | _____               |
| New Rental Units  | _____                     | _____                       | _____               |
| <b>*Off-Site Work (explain in detail)</b>   | _____                     | _____                       | _____               |
| Recreational Amenities  | _____                     | _____                       | _____               |
| Rehab of Existing Common Areas  | _____                     | _____                       | _____               |
| Rehab of Existing Rental Units  | _____                     | _____                       | _____               |
| Site Work   | _____                     | _____                       | _____               |
| <b>*Other (explain in detail)</b>   | _____                     | _____                       | _____               |
| <b>A1.1. Actual Construction Cost</b>   | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>     |
| <b>A1.2. General Contractor Fee</b> <small>See Note (3)</small><br><b>(Max. 14% of A1.1., column 3)</b> | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>     |
| <b>A1.3. TOTAL ACTUAL CONSTRUCTION COSTS</b>  | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>     |
| <b>A1.4. HARD COST CONTINGENCY</b> <small>See Note (4)</small>  | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>     |



**RFA 2018-107 DEVELOPMENT COST PRO FORMA**

|  | 1<br>HC ELIGIBLE<br>COSTS | 2<br>HC INELIGIBLE<br>COSTS | 3<br>TOTAL<br>COSTS |
|--|---------------------------|-----------------------------|---------------------|
| <i>General Development Costs</i>                           |                           |                             |                     |
| Accounting Fees  | _____                     | _____                       | _____               |
| Appraisal  | _____                     | _____                       | _____               |
| Architect's Fee - Site/Building Design                     | _____                     | _____                       | _____               |
| Architect's Fee - Supervision                              | _____                     | _____                       | _____               |
| Builder's Risk Insurance                                   | _____                     | _____                       | _____               |
| Building Permit  | _____                     | _____                       | _____               |
| Brokerage Fees - Land/Buildings                            | _____                     | _____                       | _____               |
| Capital Needs Assessment                                   | _____                     | _____                       | _____               |
| Engineering Fees   | _____                     | _____                       | _____               |
| Environmental Report                                       | _____                     | _____                       | _____               |
| FHFC Administrative Fee <sup>See Note (2)</sup>            | _____                     | _____                       | _____               |
| FHFC Application Fee <sup>See Note (2)</sup>               | _____                     | _____                       | _____               |
| FHFC Compliance Fee <sup>See Note (2)</sup>                | _____                     | _____                       | _____               |
| FHFC Credit Underwriting Fees <sup>See Note (2)</sup>      | _____                     | _____                       | _____               |
| Green Building Certification/<br>HERS Inspection Costs     | _____                     | _____                       | _____               |
| <b>*Impact Fees (list in detail)</b>                       | _____                     | _____                       | _____               |
| Inspection Fees  | _____                     | _____                       | _____               |
| Insurance  | _____                     | _____                       | _____               |
| Legal Fees   | _____                     | _____                       | _____               |
| Market Study   | _____                     | _____                       | _____               |
| Marketing/Advertising                                      | _____                     | _____                       | _____               |
| Property Taxes   | _____                     | _____                       | _____               |
| Soil Test Report   | _____                     | _____                       | _____               |
| Survey   | _____                     | _____                       | _____               |
| Title Insurance & Recording Fees                           | _____                     | _____                       | _____               |
| Utility Connection Fee                                     | _____                     | _____                       | _____               |
| <b>*Other (explain in detail)</b>                          | _____                     | _____                       | _____               |
| <b>A2.1. TOTAL GENERAL DEVELOPMENT COST</b>                | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>     |
| <b>A2.2. SOFT COST CONTINGENCY <sup>See Note (4)</sup></b> | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>     |

RFA 2018-107 DEVELOPMENT COST PRO FORMA

|  | 1<br>HC ELIGIBLE<br>COSTS | 2<br>HC INELIGIBLE<br>COSTS | 3<br>TOTAL<br>COSTS  |
|--|---------------------------|-----------------------------|----------------------|
| <i>Financial Costs</i>   |                           |                             |                      |
| Construction Loan Origination/<br>Commitment Fee(s)                            | _____                     | _____                       | _____                |
| Construction Loan Credit<br>Enhancement Fee(s)                                 | _____                     | _____                       | _____                |
| Construction Loan Interest   | _____                     | _____                       | _____                |
| Non-Permanent Loan(s) Closing<br>Costs   | _____                     | _____                       | _____                |
| Permanent Loan Origination/<br>Commitment Fee(s)                               | ██████████                | _____                       | _____                |
| Permanent Loan Credit<br>Enhancement Fee(s)                                    | ██████████                | _____                       | _____                |
| Permanent Loan Closing Costs   | ██████████                | _____                       | _____                |
| Bridge Loan Origination/<br>Commitment Fee(s)                                  | _____                     | _____                       | _____                |
| Bridge Loan Interest   | _____                     | _____                       | _____                |
| <b>*Other (explain in detail)</b>  | _____                     | _____                       | _____                |
| <b>A3. TOTAL FINANCIAL COSTS</b>   | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>      |
| <i>ACQUISITION COST OF EXISTING<br/>DEVELOPMENT (excluding land)</i>           |                           |                             |                      |
| Existing Building(s)   | _____                     | _____                       | _____                |
| <b>*Other (explain in detail)</b>  | _____                     | _____                       | _____                |
| <b>B. TOTAL ACQUISITION COSTS OF EXISTING<br/>DEVELOPMENT (excluding land)</b> | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>      |
| <b>C. DEVELOPMENT COST</b><br>(A1.3+A1.4+A2.1+A2.2+A3+B)                       | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>      |
| <i>Developer Fee See Note (1)</i>  |                           |                             |                      |
| Developer Fee on Acquisition Costs   | _____                     | _____                       | _____                |
| Developer Fee on Non-Acquisition Costs   | _____                     | _____                       | _____                |
| <b>D. TOTAL DEVELOPER FEE</b>  | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>      |
| <b>E. OPERATING DEFICIT RESERVES</b> See Note (5)                              | <b>\$ ██████████</b>      | <b>\$ ██████████</b>        | <b>\$ ██████████</b> |
| <b>F. TOTAL LAND COST</b>  | <b>██████████</b>         | <b>\$ _____</b>             | <b>\$ _____</b>      |
| <b>G. TOTAL DEVELOPMENT COST</b> See Note (6)<br>(C+D+E+F)                     | <b>\$ _____</b>           | <b>\$ _____</b>             | <b>\$ _____</b>      |

**Detail/Explanation Sheet**

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

**DEVELOPMENT COSTS**

***Actual Construction Cost***

*(as listed at Item A1.)*

Off-Site Work:

Other:

***General Development Costs***

*(as listed at Item A2.)*

Impact Fees:

Other:

***Financial Costs***

*(as listed at Item A3.)*

Other:

***Acquisition Cost of Existing Developments***

*(as listed at Item B2.)*

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

**CONSTRUCTION/REHAB ANALYSIS**

|  | <b>AMOUNT</b>   | <b>LOCATION OF DOCUMENTATION</b>                         |
|--|-----------------|--|
| <b>A. Total Development Costs</b>  | \$ _____        |  |
| <b>B. Construction Funding Sources:</b>  |                 |  |
| 1. SAIL Loan Request Amount  | \$ _____        |  |
| 2. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant. | \$ _____        | Attachment _____   |
| 3. HC Equity Bridge Loan   | \$ _____        | Attachment _____   |
| 4. First Mortgage Financing  | \$ _____        | Attachment _____   |
| 5. Second Mortgage Financing   | \$ _____        | Attachment _____   |
| 6. Third Mortgage Financing  | \$ _____        | Attachment _____   |
| 7. Grants  | \$ _____        | Attachment _____   |
| USDA RD Financing:   |                 |  |
| RD 514/516   | \$ _____        | Attachment _____   |
| a. RD 515  | \$ _____        | Attachment _____   |
| b. RD 538  | \$ _____        | Attachment _____   |
| 8. Other: _____  | \$ _____        | Attachment _____   |
| 9. Other: _____  | \$ _____        | Attachment _____   |
| 10. Deferred Developer Fee   | \$ _____        |  |
| <b>11. Total Construction Sources</b>  | <b>\$ _____</b> |  |
| <b>C. Construction Funding Surplus</b>   |                 |  |
| (B.11. Total Construction Sources, less A. Total Development Costs):   | \$ _____        | (A negative number here represents a funding shortfall.) |

**Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.**

**PERMANENT ANALYSIS**

| <b>PERMANENT ANALYSIS</b>  | <b>AMOUNT</b>   | <b>LOCATION OF DOCUMENTATION</b>                         |
|--|-----------------|--|
| <b>A. Total Development Costs</b>  | \$ _____        |  |
| <b>B. Permanent Funding Sources:</b>   |                 |  |
| 1. SAIL Loan Request Amount  | \$ _____        |  |
| 2. HC Syndication/HC Equity Proceeds   | \$ _____        | Attachment _____   |
| 3. First Mortgage Financing  | \$ _____        | Attachment _____   |
| 4. Second Mortgage Financing   | \$ _____        | Attachment _____   |
| 5. Third Mortgage Financing  | \$ _____        | Attachment _____   |
| 6. Grants  | \$ _____        | Attachment _____   |
| 7. Other: _____  | \$ _____        | Attachment _____   |
| 8. Other: _____  | \$ _____        | Attachment _____   |
| 9. Deferred Developer Fee  | \$ _____        |  |
| <b>10. Total Permanent Funding Sources</b>                                   | <b>\$ _____</b> |  |
| <b>C. Permanent Funding Surplus</b>  |                 |  |
| (B.10. Total Permanent Funding Sources,<br>less A. Total Development Costs): | \$ _____        | (A negative number here represents a funding shortfall.) |

**Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.**

The intent of this page is to assist the Applicant in determining a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

**TDC PU LIMITATION ANALYSIS**

Not in South Florida, New Construction.

In which county is the proposed Development to be located? Monroe

What is the proposed Development's Development Type? <select from menu>

Does the proposed Development qualify as concrete construction? Yes

The TDC PU Base Limitation for the above defined Development is..... Need Dev Type

Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

- 1. (a) PHA is a Principal Add-On..... <select from menu> (Select either option or no option)
- (b) Requesting HOME from FHFC Add-On..... [shaded]
- 2. Tax-Exempt Bond Add-On..... [shaded] (Select if applicable)
- 3. (a) North Florida Keys Area Multiplier..... <select from menu> (Select one option)
- (b) South Florida Keys Area Multiplier..... <select from menu>
- 4. (a) Persons with Special Needs Multiplier..... [shaded] (Select one or no option, as applicable)
- (b) Persons with a Disabling Condition Multiplier..... [shaded]
- (c) Homelss Demographic Multiplier..... [shaded]
- 5. Elderly ALF Multiplier..... [shaded] (Select if applicable)

The final overall TDC PU Limitation for the above defined Development is.. \_\_\_\_\_

**Derivation of the TDC PU of the proposed Development for Limitation purposes:**

|  |               |              |
|--|---------------|--------------|
| Total Development Costs (Line G., column 3)  | <u>\$0.00</u> |              |
| Less Land Costs (Line F., column 3)  | <u>\$0.00</u> |              |
| Less Operating Deficit Reserves (Line E., column 3)  | <u>\$0.00</u> |              |
| TDC of the proposed Development for Limitation Purposes:   | <u>\$0.00</u> |              |
| TDC PU of the proposed Development for Limitation Purposes:  | <u>\$0.00</u> | (Need Units) |
| Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?..... | <u>TBD</u>    |              |