

FLORIDA HOUSING FINANCE CORPORATION

3rd Modification of Request for Applications (RFA) 2018-111
Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County

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

Issued: September 6, 2018

Due: November 9, 2018 ~~October 25, 2018~~

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

1. Application Deadline

The Application Deadline is 3:00 p.m., Eastern Time, on November 9, 2018 ~~October 25, 2018~~.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.4.b.(2)(c)(iii) to read as follows:

(iii) The Applicant must provide, as **Attachment 6** to Exhibit A, a Development Category Qualification Letter from HUD or RD, dated no earlier than October 25, 2017 ~~within 12 months of the Application Deadline~~, which includes the following information:

- Name of the Development*;
- Address of the Development;
- Year built**;
- Total number of units that will receive PBRA and/or ACC if the proposed Development is funded;
- Total number of units that currently have or are receiving PBRA and/or ACC. If none, the total number of units that originally received PBRA; and
- The HUD or RD program currently associated with the existing development. If none, the HUD or RD program originally associated with the existing development.

*For purposes of this provision, the Name of the Development may be the name at the time of the PBRA and/or ACC award.

** The Development must be built in 1986 or earlier to meet the definition of Redevelopment.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.4.b.(3)(a)(ii) to read as follows:

(ii) Development Category of New Construction or Rehabilitation, with or without Acquisition

The Development Category Qualification Letter is not an eligibility requirement for proposed Developments with the Development Category of New Construction or Rehabilitation, with or without Acquisition; however, in order to be classified as an RA Level other than RA Level 6, the Development Category Qualification Letter must be provided as **Attachment 6**, and must meet the following requirements:

The Development Category Qualification Letter must be a letter from a designated administrator of a federal program that provides long-term rental assistance. The rental assistance provided must be tied to the proposed Development and its units and be for a minimum of 20 years from the date the Development's units are placed in service*. The letter must include the following information and be dated no earlier than October 25, 2017 ~~within 12 months of the Application Deadline~~:

- Name of the proposed Development;
- Address of the proposed Development;
- Total number of units that will receive PBRA, ACC, and/or other form of federal long-term rental assistance if the proposed Development is funded;
- The federal program associated with the rental assistance; and
- A statement that the committed rental assistance will be reserved and available for use by the proposed Development by the time the units are placed in service and committed for a minimum of 20 years upon the units being placed in service*.

*This may be subject to congressional appropriation and continuation of the rental assistance program. For developments documenting the commitment of RD rental assistance, the minimum 20-year commitment term from the date the Development's units are placed in service is not applicable.

All funded Applications will be held to the number of RA units stated in the Development Category qualification letter provided by the Applicant. This requirement will apply throughout the compliance period, subject to congressional appropriation and continuation of the rental assistance program.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.5.e.(1)(a) to read as follows:

(a) PHA Proximity Point Boost

An Application that involves a site(s) with an existing Declaration of Trust between a Public Housing Authority (PHA) and HUD will qualify to receive a 3-point boost toward its proximity score if the Applicant provides a letter from the PHA dated no earlier than October 25, 2017 ~~within 12 months of the Application Deadline~~ certifying that the site(s) where all of the units in the proposed Development will be located has an existing Declaration of Trust between the PHA and HUD. The letter must be signed by the appropriate person authorized to make such a certification and must be provided as **Attachment 7** to Exhibit A. Note: This 3-point boost will not count toward meeting the mandatory Minimum Transit Services score.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.6.a. to read as follows:

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

- (1) Proposed Developments must meet the following applicable minimum total unit requirement:

- (a) Minimum of 75 total units for proposed Developments located in all areas of Miami-Dade County north of SW 224th Street; or
 - (b) Minimum of 110 total units for proposed Developments located in all areas of Miami-Dade County south of SW 224th Street.
- (2) Elderly Non-ALF Developments
- (a) There is no total unit limitation for proposed Developments with the Development Category of Rehabilitation, with or without Acquisition, of an existing, occupied housing facility that is operating as housing for older persons as set forth in the Federal Fair Housing Act as of the Application Deadline.
 - (b) Proposed Developments that do not meet the conditions in (a) above may consist of up to 200 total units.
- (3) Elderly ALF Developments may not consist of more than 125 total units.

As outlined in d. below, for Family and Elderly Non-ALF Developments, if the Applicant commits to set aside less than 80 percent of the total units at or below an average of 60 percent AMI, the Development must have a minimum of 75 Set-Aside 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 into credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.6.d.(2)(a) to read as follows:

- (a) Total Income Set-Aside Commitment

For Applications that do not qualify as Non-Profit Applications:

- (i) For proposed Developments with a Demographic Commitment of Family or Elderly Non-ALF, in addition to the set-aside requirements per Section 42 of the IRC, if the Applicant commits to set aside less than 80 percent of the total units at or below an average of 60 percent AMI, the proposed Development must have a minimum of 75 Set-Aside Units. If the Applicant commits to the Average Income Test, these required Set-Aside Units may be set aside at or below 80 percent AMI, but the average AMI of all of the Set-Aside Units cannot exceed 60 percent; or
- (ii) For proposed Developments with a Demographic Commitment of Elderly ALF, if the Applicant does not commit to the Average Income Test, the Applicant must set aside a total of at least 50 percent of the Development's total units at 60 percent AMI or less. If the Applicant commits to the Average Income Test, the Applicant must set aside at least 50 percent of the total units at 80 percent AMI or less, but the average AMI of all of the Set-Aside Units cannot exceed 60 percent.

For Applications that qualify as Non-Profit Applications:

- (iii) With the exception of Elderly-ALF Developments, if the Applicant does not commit to the Average Income Test, Qualifying Non-Profit Applicants must commit to set aside at least 80 percent of the total units at or below 60 percent AMI. If the Applicant commits to the Average Income Test, the Applicant must set aside at least 80 percent of the total units at or below 80 percent AMI, but the average AMI of all of the Set-Aside Units cannot exceed 60 percent.

~~Note: If the Applicant commits to the Average Income Test, regardless of the Demographic Commitment, the Set-Aside Units may be set aside at or below 80 percent AMI, but the average AMI of all of the Set-Aside units cannot exceed 60 percent.~~

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(2)(b) to read as follows:

- (b) A letter from the electricity service provider that contains the Development location and is dated no earlier than October 25, 2017 ~~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.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(3)(b) to read as follows:

- (b) A letter from the water service provider that contains the Development location and the number of units and is dated no earlier than October 25, 2017 ~~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.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(4)(b) to read as follows:

- (b) A letter from the waste treatment service provider that contains the Development location and the number of units and is dated no earlier than October 25, 2017 ~~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.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(5)(b) to read as follows:

- (b) A letter from the Local Government that contains the Development location and is dated no earlier than October 25, 2017 ~~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.

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

- (ii) Provide a letter from RD, dated no earlier than April 25, 2017 ~~within six months of the Application Deadline~~, as **Attachment 15** to Exhibit A, confirming the funding source as outlined below:

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.10.c.(2)(b) to read as follows:

- (b) Financing that has closed:
- (i) 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.
- (ii) Except for HUD and RD funding, if the financing involves an assumption of debt not currently in the Applicant's name, as evidence that the lender approves of the proposal of assumption, the Applicant must provide a letter from the lender, dated no earlier than April 25, 2017 ~~within six months of the Application Deadline~~, that includes the following information:
- Specifically references the Applicant as the assuming party;
 - If a permanent loan, states the amount to be assumed; and
 - If a construction loan, states the maximum amount of funding capacity.
- (iii) If the debt being assumed is provided by HUD, the Applicant must provide a letter from HUD, dated no earlier than April 25, 2017 ~~within six months of the Application Deadline~~, confirming the funding source. The letter must include the following information:
- Name of existing development;
 - Name of proposed Development;
 - Loan balance;
 - Acknowledgment that property is applying for Housing Credits; and
 - Applicable HUD program.
- (iv) If the debt being assumed is provided by RD, the Applicant is only required to provide the information described in Item 10.c.(1) above.

Submitted By:

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