

FLORIDA HOUSING FINANCE CORPORATION

Second Modification of Request for Applications (RFA) 2018-116  
SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with  
Tax-Exempt Bonds and Non-Competitive Housing Credits

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.6.d.(3)(b) to read as follows:

(b) Completing the Total Set-Aside Breakdown Chart if committing to the Average Income Test

If committing to the Average Income Test, Applicants must indicate on the chart at 6.d.(3)(b) of Exhibit A the number of Set-Aside Units, stated in whole numbers, to be set aside at each selected AMI level.

Note: In order for the NHTF Units to convert to serve residents at or below 60 percent AMI after 30 years, the NHTF Units should ~~to-not~~ be stated on the Total Set-Aside Breakdown Chart. Because the column represents a 50 year commitment, Applicants that restate the NHTF commitment in the column are committing to set-aside that number of units as NHTF Units for the entire Compliance Period. Applicants should not represent any NHTF Units in this chart.

The Corporation will verify that the number of units set aside at the ELI level meets the ELI minimum requirements by dividing the number of units that are set-aside at 30 percent AMI or less, by the total number of units. The Corporation will also verify the overall Set-Aside Commitment of all units by adding all Set-Aside Units and then dividing this sum by the total number of units. The Corporation will calculate the average AMI of all of the Set-Aside Units using the methodology below.

If the Total Set-Aside Breakdown Chart reflects that the Average AMI of all Set-Aside Units exceeds 60 percent, and/or if the number of Set-Aside Units set aside at 30 percent AMI or less is not equal to or greater than the required ELI commitment, and/or the overall Set-Aside Commitment requirement is not met, the Application will not be eligible for funding.

The Development Cost Pro Forma includes an Average Income Test worksheet to assist Applicants in this calculation, which may display the percentage of total units with numbers represented with decimal places instead of whole numbers. This is acceptable for the Average Income Test calculation.

Calculation of the average AMI of all of the Set-Aside Units for the Average Income Test

- (i) First, state the total number of Set-Aside Units at each AMI commitment.
- (ii) Then, at each AMI commitment, multiply the number of Set-Aside Units by the AMI percentage (e.g., a commitment of 13 Set-Aside Units at 30 percent AMI would be calculated as follows:  $13 \times 0.30 = 3.9$ ).
- (iii) Repeat this calculation at each AMI level. Then add the results together.
- (iv) Divide the number calculated in (iii) by the total number of Set-Aside Units stated in the Total Set-Aside Breakdown Chart in question 6.d.(3)(b) of Exhibit A.

- (v) This number must be equal to or less than 60 percent to meet the eligibility requirement.

Note: A worksheet has been provided at the website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-116> (also available by clicking [here](#)). The worksheet will automatically calculate the number of set-aside units at each required AMI level using the methodology described in (c) below.

Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

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

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