

Florida Housing Finance Corporation Workshop Agenda
RFA 2019-101 – CDBG-DR Financing of Workforce Housing
Developments to be used in Monroe County
227 N. Bronough Street, Seltzer Conference Room, Tallahassee, FL
And via phone #1 888 339.2688, passcode #433 819 19
June 13, 2019, 2:00 p.m., Eastern Time

Section One - Introduction

Under this RFA, an estimated \$25 million Community Development Block Grant – Disaster Recovery (CDBG-DR) Program funding will be made available for construction of Workforce Housing (Development Funding) PLUS an additional \$10 million in CDBG-DR Funding will be made available for acquiring land that will be affordable in Perpetuity for Developments that help address the unmet Workforce Housing need in Monroe County (Land Acquisition Program Funding). This workshop is specifically for Monroe County Developments.¹

Who can apply

(1) Type of structure of the Applicants:

The Applicant entity must be a Local Government, a Public Housing Authority, a Land Authority, a Community Land Trust or a Single Purpose Legal Entity².

(2) Priority I, II or III Qualifications:

(a) Priority I Applications Qualifications

(i) Structure

- The Applicant entity is a Local Government, a Public Housing Authority, Land Authority, or Community Land Trust;

OR

- The Applicant entity is Single Purpose Legal Entity that is a Joint Venture with an ownership structure that consists of a Local Government, a Public Housing Authority, Land Authority, or Community Land Trust AND a Single Purpose Legal Entity that meets the definition of a 100% Non-Profit Entity³.

(ii) Ownership

A Local Government, Public Housing Authority, Land Authority, or Community Land Trust holds 100 percent ownership in the land (“Land Owner”). The Development must be owned by the Applicant.

(iii) Affordable into Perpetuity

The proposed Development must be affordable in Perpetuity. For purposes of this RFA, Perpetuity means 99 years or more.

¹ Information in this Agenda is subject to change.

² Definitions are in Section Two, starting on page 3.

³ 100% Non-Profit Entity is defined in Section Two, starting on page 3.

(iv) Funding

- Development Funding - Must apply for Development Funding. The maximum request is the lesser of \$8,000,000 or Total Maximum Per Unit CDBG-DR Rental FHFC Subsidy Limit for Monroe County.
- Land Acquisition Program Funding – May apply for up to \$5,000,000 to assist with land acquisition costs although this is not required for Priority I Applications. All Priority I Applicants must commit to making the land affordable into Perpetuity.

(v) Selection Process

Eligible Priority I Applications will be selected for funding first and will continue to be selected for funding if the Application can be fully funded. Priority II or III Applications will not be selected for funding unless there is funding remaining and no eligible Priority I Applications can be fully funded.

(b) Priority II Applications Qualifications

(i) Structure

The Applicant entity must be a Single Purpose Legal Entity that is a Joint Venture with an ownership structure that consists of a Local Government, a Public Housing Authority, Land Authority, or Community Land Trust AND a Single Purpose Legal Entity that meets the definition of a For Profit Entity⁴.

(ii) Ownership

The Local Government, Public Housing Authority, Land Authority, or Community Land Trust holds 100 percent ownership in the land (“Land Owner”). The Development must be owned by the Applicant.

(iii) Affordable into Perpetuity

The proposed Development must be affordable in Perpetuity. For purposes of this RFA, Perpetuity means 99 years or more.

(iv) Funding

- Development Funding - Must apply for Development Funding. The maximum request is the lesser of \$8,000,000 or Total Maximum Per Unit CDBG-DR Rental FHFC Subsidy Limit for Monroe County.
- Land Acquisition Program Funding – May apply for up to \$5,000,000 to assist with land acquisition costs although this is not required for Priority I Applications. All Priority I Applicants must commit to making the land affordable into Perpetuity.

(v) Selection Process

Eligible Priority II Applications will be selected for funding after all Priority I Applications that can be fully funded are selected. Priority II Applications will continue to be selected

⁴ For Profit Entity is defined in Section Two, starting on page 3.

for funding if the Application can be fully funded. Priority III Applications will not be selected for funding unless there is funding remaining and no eligible Priority I or II Applications can be fully funded.

(c) Priority III Application Qualifications

All Applications that are not otherwise deemed a Priority I or Priority II Application will be deemed a Priority III Application.

(i) Affordability Period

50 years

(ii) Funding

Development Funding - The Application is only eligible for Development Funding. The maximum request is the lesser of \$8,000,000 or Total Maximum Per Unit CDBG-DR Rental FHFC Subsidy Limit for Monroe County. Priority III Applications are not eligible for Land Acquisition Funding and any land acquisition expenses must be deducted from Development Funding or other sources.

(iii) Selection Process

Eligible Priority III Applications will be selected for funding after all Priority I and II Applications that can be fully funded are selected. Priority III Applications will continue to be selected for funding if the Application can be fully funded.

Section Two – Definitions

All capitalized terms will be defined in Rule Chapter 67-60, F.A.C. or Exhibit B of the RFA, but there are some terms that are unique to this RFA and are available for discussion at Workshop:

“100% Non-Profit Entity” – means a Single Purpose Legal Entity that is wholly-owned (i.e. 100 percent owned) by one or more qualified non-profit organization as defined in Section 42(h)(5)(C), subsection 501(c)(3) and 501(c)(4) of the Internal Revenue Code, as in effect on the date of this RFA, and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis.

“Community Land Trust” – means a 501(c)(3) Applicant which acquires or develops parcels of land for the primary purpose of providing affordable housing in perpetuity through conveyance of the structural improvement subject to a long term ground lease which retains a preemptive option to purchase any such structural improvement at a price determined by a formula designed to ensure the improvement remains affordable in Perpetuity.

“Land Authority” – means an entity created by Section 380.0663, F.S.

“Land Owner” – means, for purposes of Priority I and II Applications, a Local Government, Public Housing Authority, Land Authority, or Community Land Trust that owns the land or will own the land used for the proposed Development. A Land Owner Certification form is required to be submitted in all Priority I or II Applications.

“Local Government” means Local Government as defined in Section 420.503 F.S.

“For Profit Entity” – means an Applicant entity is Single Purpose Legal Entity with an ownership structure that includes an entity with at least one for profit Principal, and therefore does not meet the definition of 100% Non-Profit Entity.

“Non-Profit” means - means a qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51 percent of the ownership interest in the Development held by the general partner or managing member entity, which shall receive at least 25 percent of the Developer Fee, and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing. A for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation of the Non-Profit entity. A Non-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit Corporation; and shall materially participate in the development and operation of the Development throughout the total affordability period as stated in the Land Use Restriction Agreement.

“Perpetuity” – means, for purposes of Priority I and II Applications, at least 99 years from the Loan Closing.

Public Housing Authority – means Public Housing Authority as created in 421.04, F.S.

Section Three – Submission Requirements

1. The Applicant must download and complete the Application, the Development Cost Pro Forma, and 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 may be used to satisfy this requirement.

Note: The Continuous Advance Review Process is open.

2. In addition to the three documents described above, the Application Package also includes one copy consisting of all of the applicable completed Attachments described in the RFA (“All Attachments Document”).
3. After successfully logging in, the Applicant must click “Upload Application Package” and upload all documents.
4. One printed copy of the complete Uploaded Application with all applicable attachments and the required non-refundable Application fee must be submitted to the Corporation by the Application Deadline.
 - The Application Fee for Priority I Applications is \$1,500.
 - The Application fee for Priority II and III Applications is \$3,000.

Section Four – Information to be Provided in the Application

1. **Required Certification and Acknowledgement forms**
 - a. The Applicant must include an Applicant Certification and Acknowledgement form, executed by the Authorized Contact Person, to indicate the Applicant’s certification and acknowledgement of the provisions and requirements of the RFA.
 - b. All Priority I and II Applications must include a Land Owner Certification and Acknowledgement form, executed by the Authorized Land Owner Representative, to indicate the Land Owner’s

certification and acknowledgement of the provisions and requirements of the Perpetuity Requirements and other requirements outlined in the RFA. A draft has been provided as a handout for this workshop.

2. Demographic Commitment must be Workforce, serving the general population.

3. Applicant/Developer/ Contact Person/Management Company

a. Applicant

- (1) Describe the structure of the Applicant entity and state whether the Application is a Priority I, II or III Application.
- (2) If the Application is a Priority I or II Application, state the name of the Local Government, Public Housing Authority, Land Authority, or Community Land Trust (“Land Owner”) for use in the Land Owner Award Tally.
- (3) Non-Profit Qualifications
 - (a) To qualify as a Non-Profit Application, the following information must be provided:
 - (i) The IRS determination letter;
 - (ii) The names and addresses of the members of the governing board of the Non-Profit entity; and
 - (iii) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.
 - (b) Applicants will be asked if the Application qualifies as a 100% Non-Profit Application. The Applicant’s 100% Non-Profit status will be verified during credit underwriting. If this cannot be verified, the Applicant will no longer be considered a 100% Non-Profit Applicant and funding awarded under this RFA may be rescinded.
- (4) Community Land Trust Experience

If the Applicant is a Single Purpose Legal Entity that is a Joint Venture with an ownership structure that consists of a Community Land Trust, the Community Land Trust must meet all of the following requirements:

- The Community Land Trust must provide its Articles of Incorporation demonstrating it has existed since September 10, 2017 or earlier; and
- The Community Land Trust must provide a list of at least two Developments and/or a list of units that equals at least 50 percent of the units in the proposed Development that the Community Land Trust has developed. If the list consists of Developments, at least one Development must consist of at least 50 percent of the units in the proposed Development.

b. Developer

(1) Requirements

Provide the name of each Developer and provide evidence that each Developer is a legally formed entity qualified to do business in Florida as of Application Deadline. A developer is any individual, association, corporation, joint venture, or partnership which possesses the skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

(2) Affordable Housing Experience

To qualify for this funding preference, at least one Principal of the Developer entity, or if more than one Developer entity, at least one Principal of at least one of the Developer entities, must demonstrate experience in the completion; (i.e., the certificate of occupancy has been issued for at least one building), of at least one affordable rental housing development consisting of a total number of units no less than 50 percent of the total number of units in the proposed Development.

(3) Federal Funding Experience Preference (tiebreaker in funding selection)

Applications with less than eight units will qualify for this preference automatically. All other Applications will qualify for this funding preference if the Developer demonstrates at least one development that qualifies for the Affordable Housing Experience consists of at least eight total units that was financed with federal funding and required all federal programs such as Davis Bacon requirements and Environmental Review requirements.

c. Principal Disclosure Form for the Applicant and for each Developer (**5 points**)

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").

Disclosure of the Principals of the Applicant must comply with the following:

- (1) The Applicant must disclose all of the Principals of the Applicant (first principal disclosure level). A Principal that is a Local Government or Land Authority need only be disclosed at the first principal disclosure level and no other disclosure is required;
- (2) The Applicant must disclose all of the Principals of all the entities identified in paragraph (1) above (second principal disclosure level);
- (3) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (2) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and
- (4) If any of the entities identified in (3) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.

Disclosure of the Principals of each Developer must comply with the following:

- (1) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and
- (2) The Applicant must disclose all of the Principals of all the entities identified in paragraph (1) above (second principal disclosure level).

Applications will earn 5 points by submitting a Principals Disclosure Form that was approved during the Advance Review Process. The Continuous Advance Review Process is now open and can be accessed on page <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2019/2019-101> (also available by clicking [here](#)).

d. General Management Company

- (1) Required for all Developments

Provide the name of the General Management Company for the Development.

- (2) Required for Developments consisting of more than 25 units

Applicants must demonstrate that the listed Management Company has experience in the management of at least two 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 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 years each.

e. Authorized Principal Representative / Operational Contact Person

The Authorized Principal Representative identified in the Application MUST be a Principal of the Applicant and MUST sign the Applicant Certification and Acknowledgement form and the Site Control Certification form. The Operational Contact Person is optional.

4. General Proposed Development Information:

a. Development Name

- b. The Development Category must be new construction, with or without acquisition. All units must consist entirely of new construction units. Rehabilitation of existing units is not allowed. Demolition of current structures is allowed.

- c. Development Type (i.e., Single Family Homes including modular homes that are installed by certified contractors, Duplexes, Quadraplexes, or Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator).

d. Resiliency Preference (tiebreaker in funding selection)

- (1) Applications that select the Single Family Homes Development Type will automatically qualify for the Resiliency Preference.
- (2) Applications that select any of the other Development Types will qualify for the Resiliency Preference by qualifying for “Enhanced Structural Systems Construction” or

“ESS Construction”. To qualify, the proposed Development must meet at least one of the specifications listed below.

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.

For the purposes of determining “ESS Construction,” there is no requirement regarding the materials to be used in the roof of the building.

These qualifying criteria specifically exclude face brick or brick veneer from qualifying as ESS Construction for purposes of this RFA unless the proposed Development otherwise meets the requirements in (a) or (b) above.

- e. State whether construction has commenced as of Application Deadline. Note: If “Yes”, all rules and regulations in 24 CFR Part 92, which includes cross-cutting Federal Regulations, will apply.

5. Location of the Development

- a. Only Monroe County is eligible for this RFA.
- b. Scattered Sites are allowed. All sites must be within Monroe County.
- c. All Applicants must provide the address of the proposed Development and latitude and longitude coordinates for each site including, if applicable, each of the Scattered Sites, stated in decimal degrees, rounded to at least the sixth decimal place. Note: 30.443900, -84.283960 is an example of decimal degrees format, represented to six decimal places.

6. Buildings and Number of Units

- a. Number of units - There must be at least 5 total units. There is no maximum number of units.
- b. Number of residential buildings must be provided.
- c. Affordability Set-Aside Commitments

100 percent of the total units must be set aside at or below 80 percent AMI. At least 10 percent of the total units must be set-aside at or below 25 percent AMI as Extremely Low-Income (ELI) Set-Aside Units. At least 50 percent of the ELI Set-Aside units (i.e., at least 5 percent of the total units) must be set aside as Link Units for Persons with Special Needs.

- d. Compliance Period

The Compliance Period committed to in this section includes the units set aside for the Demographic Commitments made in this RFA, which includes the commitments for Link Units and ELI Households. An annual compliance monitoring fee will be charged for the first 50 years.

The HUD affordability period requires units to be set aside for 20 years. Priority I or II Applications must remain affordable into Perpetuity. The Corporation is adding 30 years of an extended affordability period to the HUD affordability period for Priority III Applications, for a total affordability period of 50 years for Priority III Application.

7. Readiness to Proceed

a. Site Control

Priority I or II Applications seeking Land Acquisition Program Funding Requirements

The land must be affordable into Perpetuity. This RFA provides funding to purchase land or provides reimbursement to Applicants that have purchased land since September 10, 2017. No Affiliate or Principal of the Applicant or Developer may have owned the land at any time prior to September 10, 2017. Note: There is no guarantee of funding or reimbursement, even for Applicants that are selected for funding. To be eligible for funding or reimbursement, other conditions such as an environmental review and approval during credit underwriting, must be met.

Applicants must demonstrate site control as of Application Deadline by providing the properly executed Site Control Certification form (Form Rev. 08-18). Attached to the form must be documents that meet the conditions outlined below:

Land Acquisition Program Funding for the future purchase of land

- (1) The Site Control documentation must include an eligible contract. An eligible contract must meet all of the following conditions:
 - (a) It must have a term that does not expire before a date that is 6 months after the Application Deadline 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 a date that is 6 months after to the Application Deadline;
 - (b) It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;
 - (c) The purchase price must be included;
 - (d) The buyer must be the Local Government, Public Housing Authority, Land Authority, or Community Land Trust; and
 - (e) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) through (d) above.
- (2) The Site Control documentation must include an appraisal demonstrating that the appraised value of the land meets or exceeds the purchase price;
- (3) For Applicants that are not also the Land Owner, include a lease between the Land Owner and the Applicant entity. The lease payments must equal \$10 a year or less. The lease must have an unexpired term of at least 50 years after the Application Deadline.

Land Acquisition Program Funding for reimbursement

- (1) The Site Control documentation must include a Deed or Certificate of Title AND a copy of the underlying purchase contract. The deed or certificate of title (in the event the property was acquired through foreclosure) must meet the following:
 - (a) The Deed must be recorded in Monroe County and show the Local Government, Public Housing Authority, Land Authority, or Community Land Trust that is a Principal of the Applicant as the sole Grantee;and
 - (b) A copy of the underlying purchase contract, executed no earlier than September 10, 2017.
- (2) The Site Control documentation must include an appraisal demonstrating that the appraised value of the land meets or exceeds the purchase price;
- (3) For Applicants that are not also the Land Owner, include a lease between the Land Owner and the Applicant entity. The lease payments must equal \$10 a year or less. The lease must have an unexpired term of at least 50 years after the Application Deadline.

Priority I and II Applications that are not seeking Land Acquisition Program Funding

The land must be affordable into Perpetuity. Applicants must demonstrate site control as of Application Deadline by providing the properly executed Site Control Certification form (Form Rev. 08-18). Attached to the form must be documents that meet the conditions outlined below:

- (1) If purchasing the land, the Site Control documentation must include an eligible contract that meets all of the following conditions:
 - (a) It must have a term that does not expire before a date that is 6 months after to the Application Deadline 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 a date that is 6 months after to the Application Deadline;
 - (b) It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;
 - (c) The Local Government, Public Housing Authority, Land Authority, or Community Land Trust must be the buyer; and
 - (d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) through (c) above.
- (2) If the Local Government, Public Housing Authority, Land Authority, or Community Land Trust already owns the land, the Site Control documentation must include a Deed or Certificate of Title. The deed or certificate of title (in the event the property was

acquired through foreclosure) must be recorded in Monroe County and show the Applicant as the sole Grantee.

- (3) For Applicants that are a Single Purpose Legal Entity, include a lease between the Local Government, Public Housing Authority, Land Authority or Community Land Trust and the Applicant entity. The lease payments must equal \$10 a year or less. The lease must have an unexpired term of at least 50 years after the Application Deadline.

Priority III Applications

- (1) If the Applicant is purchasing the land, the Site Control documentation must include an eligible contract must meet all of the following conditions:
 - (a) It must have a term that does not expire before a date that is 6 months after to the Application Deadline 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 a date that is 6 months after to the Application Deadline;
 - (b) It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;
 - (c) The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant; and
 - (d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) through (c) above.
- (2) If the Applicant already owns the land, the Site Control documentation must include a Deed or Certificate of Title. The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in Monroe County and show the Applicant as the sole Grantee.
- (3) If the Applicant is leasing the land, the Site Control documentation must include a Lease. The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. The owner of the subject property must be a party to the lease, or a party to one or more intermediate leases, subleases, agreements, or assignments, between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to lease the property for at least 50 years to the lessee.

b. Ability to Proceed

The new Ability to Proceed forms are provided on the Corporation's Website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2019/2019-101/forms-related-to-rfa-2019-101> (also accessible by clicking [here](#)).

8. Required Design and Construction Features

- a. Federal Requirements and State Building Code Requirements
- b. Required general features
- c. Accessibility, Adaptability, Universal Design and Visitability Features
- d. Required Green Building Certification Features

Proposed Developments must achieve one of the following Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); or ICC 700 National Green Building Standard (NGBS).

9. Resident Programs

For all proposed Developments that consist of less than eight units, there is no requirement to commit to any of the resident programs below. For proposed Developments that consist of eight to 25 units, it is a Mandatory requirement that at least one of the resident programs is selected, but this may be off-site if accommodations are made so that residents can attend. For all proposed Developments that consist of more than 25 units, it is a Mandatory requirement that at least two of the resident programs are selected and offered on-site. The eligible resident programs which may be selected are as follows: After School Program for Children, Literacy Training, Employment Assistance Program, Family Support Coordinator, or Financial Management Program.

10. Funding

The CDBG-DR loan shall be non-amortizing and forgivable after 20 years. The loan subject to the program requirements, credit underwriting, and loan terms and conditions outlined the RFA.

- a. Funding Available

Estimated total CDBG-DR funding amount of \$35,000,000, to be divided as follows:

- \$25,000,000 in Development Funding (All Applications)

Development Funding can be used for all aspects of creating affordable housing in Monroe County, including land acquisition, whether the Application qualifies as a Priority I, II or III Application. Each Application is eligible for the lesser of \$8,000,000 or the applicable Total Maximum Per Unit CDBG-DR Rental FHFC Subsidy Limit for Monroe County.

Total Maximum Per Unit CDBG-DR Rental FHFC Subsidy Limit for each Application is determined by the following calculation:

- \$217,058 per Zero Bedroom Unit
 - \$248,828 per 1 Bedroom Unit
 - \$302,572 per 2 Bedroom Unit
 - \$391,432 per 3 Bedroom Unit
 - \$418,592 per 4 Bedroom Unit
- \$10,000,000 in Land Acquisition Program Funding (Priority I and II Applications only)
- Recognizing that additional funding may be necessary to make Developments viable due to the scarcity and cost of land in Monroe County, Priority I and II Applicants may request up to \$5,000,000, in addition to the requested Development Funding, to assist with land acquisition costs.

- b. Additional funding sources must be demonstrated if Applicant's total development cost per unit exceeds the CDBG-DR maximum subsidy limit.
- c. Developer Fee for this RFA is based on 16% of Development Cost.

11. Ranking and Funding Selection:

- a. Eligibility Requirements
- b. Sorting Order
 - First, by the Points Awarded;
 - Next, by the Enhanced Structural Systems Construction Preference;
 - Next, by the Federal Funding Experience Preference;
 - Next, by the Application's CDBG-DR Development Funding Request Amount per Set-Aside;
 - Next, by the Application's eligibility for the Florida Job Creation Preference; and
 - Finally, by the Application's lottery number.
- c. Funding Test
 - Priority I and Priority II Applications will only be funded if there is enough Development Funding and, if applicable, Land Acquisition Program Funding to fully fund the Application.
 - Priority III Applications will only be funded if there is enough Development Funding to fully fund the Application.
- d. Land Owner Award Tally (Priority I and II Applications only)
 - As each Application is selected for tentative funding, the Land Owner submitting the Application will be located will have one Application credited toward the Land Owner Award Tally.
 - When selecting Priority I Applications, the Corporation will prioritize eligible unfunded Priority I Applications that meet the Funding Test and are from jurisdictions that have the lowest applicable Land Owner Award Tally above other eligible unfunded Priority I Applications with a higher Land Owner Award Tally that also meet the Funding Test, even if the Applications with a higher Land Owner Award Tally are higher ranked Priority I Applications. If there are multiple eligible unfunded Applications that have the lowest Land Owner Award Tally, the Corporation will select the highest ranking Priority I Application among them for funding.
 - This procedure will be applied when selecting Priority I Applications and Priority II Applications.
- e. Selection Process
 - After Applications are sorted, funding selection will proceed. The highest ranked Priority I Applications will be selected first, subject to the Funding Test and Land Owner Award Tally. As each Priority I Application is selected for funding, the CDBG-DR Request Amount will be deducted from both the Development Funding Amount and, if applicable, the Land Acquisition Program Funding.
 - If the Land Acquisition Program Funding is depleted and eligible Priority I Applications remain, Priority I Applications may be fully funded from Development Program Funding as long as the request amount is within the maximum request limits for Development Program Funding (\$8,000,000 or less).

If funding remains, but there are no eligible Priority I Applications that can be fully funded, the process will be repeated with the highest-ranking Priority II Applications until there are no Priority II Applications that can be fully funded. If Land Acquisition Program Funding remains and there are no eligible Priority I or II Applications that can be fully funded, the Land Acquisition Program Funding will be distributed as approved by the Florida Housing Board of Directors and the Florida Department of Economic Opportunity. The Land Acquisition Program Funding will not be used to fund Priority III Applications.

If Development Funding remains, and no Priority I or II Applications can be fully funded, then the process will be repeated with the highest-ranking Priority III Applications. Then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

12. Other sections of RFA

Item 1 of Exhibit C – provides additional information regarding Total Development Cost per Unit Limitation calculation

Item 2 of Exhibit C – provides additional information regarding the Florida Job Creation Preference calculation

Item 3 of Exhibit C – provides a list of fees

Item 4 of Exhibit C – provides additional CDBG-DR requirements

Item 5.a. of Exhibit C – lists the Development Team forms, which must be provided to the Corporation within 21 Calendar Days of the date of the invitation

Exhibit D - contains a timeline listing due dates for information to be provided to the Corporation or to the credit underwriter after the Applicant receives the invitation to credit underwriting.

Exhibit E - contains a list of the Management Company requirements.

13. Time Line

<i>Issue RFA:</i>	<i>July 2, 2019</i>
<i>RFA Due Date:</i>	<i>August 6, 2019</i>
<i>Review Committee Meeting (make recommendations to Board)</i>	<i>10:00 a.m. on September 4, 2019</i>
<i>Request Board Approval of Recommendations (at scheduled Board Meeting)</i>	<i>September 20, 2019</i>

14. Other Discussion Topics

Credit Underwriting Process

Applicants that are selected to receive funding will be invited to enter credit underwriting and will be expected to complete the credit underwriting process, including Board approval of the credit underwriting report, within 12 months of the date of the invitation to enter credit underwriting.

All Applications, whether the Application qualifies as a Priority I, II or III, must meet the CDBG-DR requirements as outlined in the RFA. These requirements are similar to HOME funding, such as the requirement to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2) and may exceed the HOME funding requirements.