

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2024-201 Housing Credit Financing For Affordable Housing Developments Located In Small And Medium Counties

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

Issued: June 18, 2024

Due: July 910, 2024

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

1. Application Deadline

The Application Deadline is **3:00 p.m., Eastern Time, on July 910, 2024.**

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.11.a. of the RFA as follows:

a. Qualifications for the Local Government Areas of Opportunity Designation

To qualify for the Local Government Areas of Opportunity Designation, demonstrate a high level of Local Government interest in the project via an increased amount of Local Government contributions in the form of cash loans and/or cash grants, as outlined below.

Limit on the number of Applications within the same Local Government

A proposed Development may only qualify where a Local Government has contributed [Local Government Areas of Opportunity Funding in the form of](#) cash loans and/or cash grants for any proposed Development applying in this RFA in an amount sufficient to qualify for the Local Government Areas of Opportunity Designation. A Local Government can only contribute [Local Government Areas of Opportunity Funding](#) to one Application that qualifies for the Local Government Areas of Opportunity Designation, regardless of how the contribution is characterized. Any single Local Government may not contribute [Local Government Areas of Opportunity Funding in the form of](#) cash loans and/or cash grants to more than one proposed Development applying for the Local Government Areas of Opportunity Designation. If multiple Applications demonstrate Local Government Areas of Opportunity Funding from the same Local Government, then all such Applications will be deemed ineligible for the Local Government Areas of Opportunity Designation, regardless of the amount of Local Government Areas of Opportunity Funding or how the contribution is characterized.

However, Local Governments may pool contributions to support one Application if the proposed Development is in the jurisdiction of both Local Governments (i.e., the county and city may provide contribution to the same Development and each Local Government will submit its own form as an Attachment to the Application).

Local Governments that contribute [Local Government Areas of Opportunity Funding](#) to a proposed Development for this Goal and are awarded funding under this RFA may receive a lower funding preference for this same funding Goal in a subsequent Housing Credit RFA cycle.

[Note: If a contribution from one Local Government allows a proposed Development to qualify for the Local Government Area of Opportunity Designation AND a second Local Government is also providing a contribution to the same proposed Development, but the second Local Government does not want their contribution to be considered an LGAO contribution, enter the name of the first Local Government that has provided the funding in the “Local Government Area of Opportunity Contributors” table on the Local Gov’t Contributions tab in Exhibit A, but do NOT list the second Local Government entity. The second Local Government may contribute Local Government Areas of Opportunity Funding to another proposed Development that can then qualify for the Local Government Areas of Opportunity Designation.](#)

Local Government Areas of Opportunity Funding

The total amount of permanent funding resources, in the form of cash loans and/or cash grants from Local Government(s) [stated in the “Local Government Area of Opportunity Contributors” table on the Local Gov’t Contributions tab in Exhibit A](#) ~~sources~~ will, for purposes of this provision, be considered to be “Local Government Areas of Opportunity Funding.” This funding shall be used for the construction and/or rehabilitation of the proposed Development and shall be paid in full by the Local Government no later than 90 days following the date the proposed Development is placed in-service.

The following will not be considered Local Government Areas of Opportunity Sources of Funding:

- In-kind donations or any other donation of property or assets;
- Waiver or deferral of any fees;
- Contributions from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA; or
- Donation of land.

Documentation required to demonstrate Local Government Areas of Opportunity Funding

In order to be eligible to be considered Local Government Areas of Opportunity Funding, [\(i\)](#) the cash loans and/or cash grants must be demonstrated via one or both of the Florida Housing Local Government Verification of Contribution forms (Form Rev. 07-2022), called “Local Government Verification of Contribution – Loan” form and/or the

“Local Government Verification of Contribution – Grant” form; [and \(ii\) the Local Government\(s\) must be stated in the “Local Government Area of Opportunity Contributors” table on the Local Gov’t Contributions tab in Exhibit A.](#) The forms must meet the Non-Corporation Funding Proposal requirements outlined in 10.b.(2)(a) above, with one addition. The Non-Corporation Funding Proposal requirements state that the Local Government Verification of Contribution form must be dated within 12 months of the Application Deadline; however, to meet the Local Government Area of Opportunity Designation, the Local Government Verification of Contribution form must be dated within **NINE** months of the Application Deadline. Additionally, to qualify for this Designation, the qualifying funding must be reflected as a source on the Development Cost Pro Forma, and the applicable form(s) must be provided as **Attachment 11** to the Application. Applications are not required to reflect the value (difference between the face amount and the net present value of the payment streams) on any Local Government Verification forms.

If the Applicant qualifies for the Local Government Areas of Opportunity Designation and is awarded funding under this RFA, regardless of whether the Applicant is awarded under the Local Government Areas of Opportunity Funding Goal or at a different point of the funding selection process, the Applicant must provide and maintain an amount equal to or greater than the minimum qualifying amounts listed in the table below within the permanent sources of financing.

To qualify for the Local Government Areas of Opportunity Designation, the face amounts of any cash loans and/or cash grants shown on the aforementioned Local Government Verification of Contribution form(s) [and as reflected in the Local Government Area of Opportunity Contributors table on the Local Gov’t Contributions tab in Exhibit A](#) shall be totaled and the total of these amounts must equal or be greater than the amounts listed in the table below. Applications of proposed Developments are not required to reflect the value (difference between the face amount and the net present value of the payment streams) on any Local Government Verification forms.

If the total face amounts of any cash loans and/or cash grants shown on the Local Government Verification of Contribution form(s) [and as reflected in the Local Government Area of Opportunity Contributors table on the Local Gov’t Contributions tab in Exhibit A](#) total less than the amounts listed in the table below, the Application will not qualify for the Local Government Areas of Opportunity Designation.

County Contribution List

Minimum Local Government Areas of Opportunity Designation Funding Amounts	
County Size	Total Amount of Loan(s)/Grant(s)
Medium Large Counties* - Alachua, Brevard, Collier, Escambia, Lake, Lee, Leon, Manatee, Marion, Osceola, Pasco, Polk, Saint Johns, Saint Lucie, Sarasota, Seminole, Volusia	\$460,000

Medium Small Counties** - Bay, Charlotte, Citrus, Clay, Flagler, Hernando, Highlands, Indian River, Martin, Nassau, Okaloosa, Santa Rosa, Sumter	\$340,000
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*Medium Large Counties have populations between 250,001 to 824,999

**Medium Small Counties have populations between 100,001 to 250,000

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.11.c. of the RFA as follows:

c. Lower Preference for Certain Local Governments

When reviewing the Local Government Verification of Contribution – Loan or Grant form submitted with an Application, the Corporation will review which Local Government executed the form. As described in the Sorting Order in Section Five of this RFA, when selecting Applications to meet the Local Government Areas of Opportunity Designation Goal, an Application will receive lower preference if the same Local Government also (i) executed Local Government Verification of Contribution – Loan or Grant form for an Application submitted in RFA 2022-201 or RFA 2023-201; (ii) [the Local Government contributed an amount allowing the Application to be eligible for the applicable preference and goals in RFA 2022-201 and RFA 2023-201](#); and (iii) that Application both (iA) qualified for the Local Government Areas of Opportunity Designation Goal in RFAs 2022-201 or 2023-201; and (#B) was invited to enter credit underwriting. This affects the following Local Governments:

From RFA 2022-201: Bay County, City of Crystal River, Lee County, Sarasota County, Volusia County.

From RFA 2023-201: City of Lake Wales, Pasco County, Citrus County, Highlands County, Charlotte County, Sumter County.

Local Governments that contribute to a proposed Development for this Goal, [are named in the “Local Government Area of Opportunity Contributors” table provided on the Local Gov’t Contributions tab in Exhibit A](#), and are awarded funding under this RFA will receive lower preference than other Local Governments competing for this funding Goal in a subsequent Housing Credit RFA cycle.

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