

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2024-213 SAIL Funding for Live Local Mixed Income, Mixed-Use, and Urban Infill Developments

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

(2) Live Local Self-Sourced Support Qualifications

To qualify:

- The Application must be a Priority 1 Application.
- The Application must be deemed a Tier 1 Application.
- The Application must select New Construction as the Development Category.
- The executed Live Local Self-Sourced Financing Commitment Verification form must be submitted [as Attachment 10 with the Application](#).
- The funding must be from a Principal of the Applicant Entity and listed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) provided in the Application.
- During the credit underwriting process the Applicant must demonstrate and maintain the Live Local self-sourced financial support in an amount equal to or greater than the minimum qualifying amount in the form of permanent financing.
- The amount of the contribution must be at least 50% of the Applicant's eligible Live Local SAIL Base request amount or \$1,000,000, whichever is greater.
- During the credit underwriting process, Applicants must demonstrate self-sourced permanent financing in an amount that is at least half of the Applicant's eligible SAIL Base Request Amount or \$1,000,000, whichever is greater. The SAIL Base Request Amount does not include the ELI Funding Request Amount.
- The self-sourced financing must be subordinate to the Live Local SAIL Loan.
- The interest rate is capped at 6%.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 4 of Exhibit C of the RFA as follows:**

**4. 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 \$1,000,000 of SAIL funding. To qualify for the Florida Job Creation Funding Preference in Section Five of the RFA, all Applications must earn a Florida Job Creation score equal to or greater than the minimum requirement of [15.9514.70](#).

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

- The number of new construction and 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 2.944 Florida Jobs per unit for proposed new construction units;
  - Rate of 1.494 Florida Jobs per unit for proposed rehabilitation units
- The Eligible SAIL Base Loan Request Amount (ELI funding will not be included).

The score for the Florida Rate of Job Creation per \$1,000,000 of SAIL funding will be measured using one of the following calculations:

- a. Developments consisting of only new construction units:

Number of new construction units x 2.944 Florida Jobs per unit x 1,000,000 / the Eligible SAIL Base Loan Request Amount = Florida Jobs per \$1,000,000 of SAIL funding.

For example:

Application A consists of 70 new construction units and has an Eligible SAIL Request Amount of \$4,900,000.

$70 \times 2.944 \times 1,000,000 / 4,900,000 =$  Florida Job Creation score of 42.06.

- b. Developments consisting of only rehabilitation units:

Number of rehabilitation units x 1.494 Florida Jobs per unit x 1,000,000 / the Eligible SAIL Base Loan Request Amount = Florida Jobs per \$1,000,000 of SAIL funding.

For example:

Application A consists of 120 rehabilitation units and has an Eligible SAIL Request Amount of \$5,100,000.

$120 \times 1.494 \times 1,000,000 / 5,100,000 =$  Florida Job Creation score of 35.15.

- c. Developments consisting of both new construction units and rehabilitation units

(Number of new construction units x 2.944 Florida Jobs per unit + number of rehabilitation units x 1.494 Florida Jobs per unit) x 1,000,000 / the Eligible SAIL Base Loan Request Amount = Florida Jobs per \$1,000,000 of SAIL funding.

For example:

Application B consists of 80 new construction units and 40 rehabilitation units and has an Eligible SAIL Base Loan Request Amount of \$6,000,000.

$[(80 \times 2.944) + (40 \times 1.494)] \times 1,000,000 / 6,000,000 =$  Florida Job Creation score of 49.21.

In above examples, all Applications will qualify for the Job Creation Funding Preference because each has a Florida Job Creation score that is equal to or greater than the minimum required.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Item 4 of Exhibit D of the RFA as follows:**

4. The Applicant will submit the fully executed Link MOU ~~and, if applicable, a Youth Aging Out of Foster Care MOA~~ for the Corporation's approval within nine months of the date of the invitation to enter credit underwriting, as described in Exhibit E.1 and Exhibit E.2;

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