

FLORIDA HOUSING FINANCE CORPORATION (CORPORATION)

CONTINUOUS ADVANCE REVIEW PROCESS FOR DISCLOSURE OF APPLICANT AND DEVELOPER
PRINCIPALS – CDBG-DR

Applicants responding to the upcoming CDBG-DR RFAs issued by the Corporation will be required to complete the CDBG-DR Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 06-2019), which is available on the RFA webpage. The Applicant must disclose on the form the Principals of the Applicant and each Developer, as required by the following instructions outlined in the applicable RFA.

To assist Applicants in meeting the Principals disclosure requirements, the Corporation offers a courtesy Advance Review Process. Under this process, the Corporation will review the Applicant's completed form and provide feedback. Applicants are not required to participate in the Advance Review Process in order to submit an Application in response to any RFA. This process is provided solely as a courtesy by the Corporation. The Advance Review Process Terms and Conditions are outlined in Item A below. Applicants may complete the form and submit it to the Corporation for review subject to the Disclosure Instructions outlined in Section B below and the definitions outlined in Section C below. Sample charts and examples are provided in Section D below. In addition, the Corporation has provided Frequently Asked Questions (FAQ) on the RFA webpage, which may be updated from time to time.

A. Advance Review Process

The Corporation will review a completed CDBG-DR Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 06-2019), hereunder referred to as the "Principals Disclosure Form", subject to the following terms and conditions:

1. The Corporation's review of a completed Principals Disclosure Form will be subject to the same review standards as in the RFA.
2. An Applicant may submit its initial Principals Disclosure Form and any corrected Principals Disclosure Form, only in the form of an Excel file, for review to the Corporation by electronic mail (email) to FHFCAdvanceReview@floridahousing.org. An initial Principals Disclosure Form and any corrected Principals Disclosure Form submitted to the Corporation by any other means or in any form other than an Excel file will not be reviewed under the Advance Review Process by the Corporation.
3. The Applicant's email transmittal must include a contact person and email address for purposes of any response by the Corporation.
4. Corporation staff will review the Applicant's Principals Disclosure Form and notify the Applicant of any deficiency by email directed to the contact person at the email address provided by the Applicant. If the Applicant's contact email address is incomplete or if the Corporation's email is returned as undeliverable, the Corporation will make no further attempt to notify the Applicant.
5. The Corporation will only consider an initial or corrected Principals Disclosure Form that is transmitted in the form of an Excel file to the email address as specified by the Corporation.
6. The Corporation shall notify the Applicant's contact person if the Principals Disclosure Form is approved. As evidence of the Corporation's approval of a Principals Disclosure Form (whether it be the Applicant's initial form submittal, or a revised form submitted by the Applicant in response to a notice of deficiency previously issued by the Corporation), the approved Principals Disclosure Form shall be stamped approved by the Corporation for that purpose ("Stamped Principals Disclosure Form"). The approval stamp will be inserted in the upper right-hand corner of each page of the Principals Disclosure Form for both the Applicant and the Developer(s). The Stamped Principals Disclosure Form shall be transmitted via email to

the Applicant's contact person. The approved Principals Disclosure form will be locked and no further changes can be made to the approved form by the Applicant.

7. At the time the Application to which the Principals Disclosure Form applies is submitted to the Corporation, the Applicant must upload the Excel form along with the Application and Development Cost Pro Forma. The Corporation will only review the Stamped Principals Disclosure Form uploaded with the Application submittal to the extent necessary to confirm that it consists entirely of materials approved by the Corporation and is for the Applicant and Developer(s) stated in the Application; otherwise, the Corporation shall accept the Stamped Principals Disclosure Form as meeting the applicable requirements of the applicable RFA.

In a case where the Applicant does not have a Stamped Principals Disclosure Form (i.e., the Applicant participated in the Advance Review Process but did not receive a Stamped Principals Disclosure Form, or the Applicant chose not to participate in the Advance Review Process), an Applicant must complete the CDBG-DR Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 06-2019) and upload the form as part of its Application submittal.

8. The courtesy Advance Review Process is an open, ongoing process and an Applicant may submit an initial Principals Disclosure Form or a corrected Principals Disclosure Form at any time. Applicants electing to participate in the Advance Review Process are responsible for submitting information to the Corporation in a timely manner in order to meet any applicable Application deadline. As the Advance Review Process is provided as a courtesy by the Corporation, the Corporation is under no obligation to respond within any specific timeframe. It is the Applicant's sole responsibility to submit the required information in response to an RFA by the applicable Application deadline.

B. Disclosure Instructions - Principals for the Applicant and for each Developer

The Applicant must complete and upload the CDBG-DR Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 06-2019) as a part of the RFA submission, identifying the Principals for the Applicant and the Principals for each Developer, as follows:

1. For a Limited Partnership, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
2. For a Limited Liability Company, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
3. For all other entities, identify the following: (i) the Principals of the Applicant as of the Application Deadline and (ii) the Principals for each Developer as of the Application Deadline.

C. Definitions for Applicant, Developer and Principal

1. "Applicant" is defined as follows:

Any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation's programs.

2. "Developer" is defined as follows:

Any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

3. "Principal" is as follows:

"Principal" means:

- (a) For a corporation, each officer, director, executive director, and shareholder of the corporation.
- (b) For a limited partnership, each general partner and each limited partner of the limited partnership.
- (c) For a limited liability company, each manager and each member of the limited liability company.
- (d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.
- (e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.
- (f) For a Local Government or Land Authority, a designated individual with authority to bind the Local Government or Land Authority and execute documents on behalf of the Local Government or Land Authority.

D. Sample Charts and Examples

Disclosure requirements for the Applicant and each Developer are outlined in the applicable RFA.

To assist the Applicant in completing the Principals Disclosure Form, the Corporation has developed a decision tree chart as well as samples designed to illustrate the acceptable format for listing Principals for the Applicant and for each Developer. The chart and samples are set out below for easy reference.

1. Principal Disclosures for the Applicant and each Developer:

The Corporation is providing the following charts and examples to assist the Applicant in completing the required Principals Disclosure Form identifying the Principals for the Applicant and for each Developer. The terms Applicant, Developer and Principal are defined in Section C above and in the applicable RFA.

Section a.(1) below outlines the required information concerning the ownership structure for the Applicant entity. By the Third Principal Disclosure Level, all Principals of the Applicant entity, with the exception of a trust disclosed at the Third Principal Disclosure Level, must be natural persons (e.g., Samuel S. Smith). If a trust is disclosed at the Third Principal Disclosure Level, the Trustee and all Beneficiaries of majority age must be natural persons by the Fourth Principal Disclosure Level.

Section a.(2) below outlines the required information concerning the ownership structure of each Developer entity.

a. Charts:

(1) For the Applicant entity:

(a) Limited Partnership:

If the Applicant entity is a Limited Partnership, identify the Applicant Limited Partnership by name

and

(i) First Principal Disclosure Level:

List the Name of each General Partner of	and	List the name of each Limited Partner of the Applicant Limited Partnership
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the Applicant Limited Partnership and label each as General Partner		and label each as either non-investor Limited Partner or investor Limited Partner (i.e., equity provider and/or placeholder), as applicable
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Note: For any General Partner and/or Limited Partner that is a natural person, no further disclosure is required. For any General Partner and/or Limited Partner that is **not** a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity can include a Limited Partnership, a Limited Liability Company, a Corporation, a Trust, a Public Housing Authority (PHA), and/or a natural person.

For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each General Partner and Limited Partner entity must be natural persons and cannot involve any type of entity except a Trust.

For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Partnership:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Limited Liability Company:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Corporation:	For each General Partner and Limited Partner that, at the Second Principal Disclosure Level, is a Trust:	For each General Partner and Limited Partner of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and

List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

- (iv) If any Party involved in a General Partner or Limited Partner entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Limited Partnership entity.

- (b) Limited Liability Company:

If the Applicant entity is a Limited Liability Company, identify the Applicant Limited Liability Company by name

and

- (i) First Principal Disclosure Level:

List the name of each Manager of the Applicant Limited Liability Company and label each as either non-investor Manager or investor Manager (i.e.,	and	List the name of each Member of the Applicant Limited Liability Company and label each as either non-investor Member or investor Member (i.e., equity provider and/or placeholder), as applicable
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equity provider and/or placeholder) , as applicable		
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Note: For any Manager and/or Member that is a natural person, no further disclosure is required. For any Manager and/or Member that is **not** a natural person, a Second Principal Disclosure Level is required.

and

(ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each Manager and Member entity can involve a Limited Partnership, a Limited Liability Company, a Corporation, Trust, PHA, and/or a natural person.

For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Limited Partnership:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Limited Liability Company:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Corporation:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a Trust:	For each Manager and Member of the Applicant that, at the First Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each Manager and Member entity must be natural persons and cannot involve any type of entity except a Trust.

For each Manager and Member that, at the Second Disclosure Level, is a Limited Partnership:	For each Manager and Member that, at the Second Disclosure Level, is a Limited Liability Company:	For each Manager and Member that, at the Second Disclosure Level, is a Corporation:	For each Manager and Member that, at the Second Disclosure Level, is a Trust:	For each Manager and Member of the Applicant that, at the Second Principal Disclosure Level, is a PHA:

List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

- (iv) If any party involved in Manager or Member entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Limited Liability Company entity.

- (c) Corporation:

If the Applicant entity is a Corporation, identify the Applicant Corporation by name

and

- (i) First Principal Disclosure Level:

List the name of each Officer of the Applicant Corporation and label each as Officer	and	List the name of each Director and Executive Director of the Applicant Corporation and label each as Director or Executive Director	and	List the name of each Shareholder
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Note: For any Shareholder that is a natural person, no further disclosure is required. For any Shareholder that is **not** a natural person, a Second Principal Disclosure Level is required.

and

- (ii) Second Principal Disclosure Level:

At the Second Principal Disclosure Level, the parties involved in each Shareholder entity can involve a Limited Partnership, a Limited Liability Company, a Corporation, a Trust, PHA, and/or a natural person.

For each Shareholder that, at the First Principal	For each Shareholder that, at the First Principal Disclosure	For each Shareholder that, at the First Principal	For each Shareholder that, at the First Principal	For each Shareholder of the Applicant that, at the First Principal
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Disclosure Level, is a Limited Partnership:	Level, is a Limited Liability Company:	Disclosure Level, is a Corporation:	Disclosure Level, is a Trust:	Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and label each as Beneficiary	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member, and/or Shareholder that is a natural person, no further disclosure is required. For any General Partner, Limited Partner, Manager, Member, and/or Shareholder that is **not** a natural person, a Third Principal Disclosure Level is required.

and

(iii) Third Principal Disclosure Level:

By the Third Principal Disclosure Level, the parties involved in each Shareholder entity must be natural persons and cannot involve any type of entity except a Trust.

For each Shareholder entity that, at the Second Principal Disclosure Level, is a Limited Partnership:	For each Shareholder entity that, at the Second Principal Disclosure Level, is a Limited Liability Company:	For each Shareholder entity that, at the Second Principal Disclosure Level, is a Corporation:	For each Shareholder that, at the Second Principal Disclosure Level, is a Trust:	For each Shareholder of the Applicant that, at the Second Principal Disclosure Level, is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Trustee (each of whom must be a natural person) and label each as Trustee	List the name of each Officer and label each as Officer
and	and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and each Executive Director, and label each as Director or Executive Director	List the name of each Beneficiary who has reached the age of majority (i.e., 18 years of age) as of Application deadline (each of whom must be a natural person) and	List the name of each Director and each Executive Director, and label each as Director or Executive Director

			label each as Beneficiary	
		and		and
		List the name of each Shareholder and label each as Shareholder		List the name of each Commissioner and label each as Commissioner

- (iv) If any party involved in a shareholder entity at the Third Principal Disclosure Level is a Trust, list the name of the Trustee and each Beneficiary (each of whom must be a natural person) at the Fourth Principal Disclosure Level.

By submitting this information to the Corporation, the Applicant is affirmatively stating that the parties disclosed in (i), (ii), (iii), and (iv) above constitute the entire ownership structure of the Applicant Corporation entity.

- (d) Public Housing Authority:

If the Applicant entity is a Public Housing Authority, identify the Applicant Public Housing Authority by name and, at the First Principal Disclosure Level, identify each Officer, Director, Executive Director and Commissioners of the PHA.

- (e) Local Government or Land Authority:

If the Applicant entity is a Local Government or a Land Authority, identify the Applicant Local Government or Land Authority and, at the First Principal Disclosure Level, identify the Local Government Official or Land Authority Official, as applicable.

(2) For Each Developer entity:

For purposes of the Developer entities disclosed by the Second Principal Disclosure Level, there is no requirement that such parties be limited to natural persons.

- (a) If the Developer entity is a Limited Partnership, identify the Developer Limited Partnership entity by name

and

- (i) First Principal Disclosure Level:

List the Name of each General Partner of the Developer Limited Partnership and label each as a General Partner	and	List the name of each Limited Partner of the Developer Limited Partnership and label each as a Limited Partner
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Note: For any General Partner and/or Limited Partner that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

and

- (ii) Second Principal Disclosure Level:

For each General Partner or Limited Partner of the Developer that is a Limited Partnership:	For each General Partner or Limited Partner of the Developer that is a Limited Liability Company:	For each General Partner or Limited Partner of the Developer that is a Corporation:	For each General Partner and Limited Partner of the Developer that is a PHA:
List the name of all General Partners and label each as General Partner	List the name of all Managers and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Officer and label each as Officer
and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and Executive Director, and label each as Director	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and	and
		List the name of each Shareholder and label each as Shareholder	List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member and/or Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

(b) If the Developer entity is a Limited Liability Company, identify the Developer Limited Liability Company by name

and

(i) First Principal Disclosure Level:

List the name of each Manager of the Developer Limited Liability Company and label each as a Manager	and	List the name of each Member of the Developer Limited Liability Company and label each as Member
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Note: For any Manager and/or Member that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

and

(ii) Second Principal Disclosure Level:

For each Manager and Member of the Developer that is a Limited Partnership:	For each Manager and Member of the Developer that is a Limited Liability Company:	For each Manager and Member of the Developer that is a Corporation:	For each Manager and Member of the Developer that is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Officer and label each as Officer
and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and Executive Director, and label each as Director	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and	and
		List the name of each Shareholder and label each as Shareholder	List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member and/or Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

(c) If the Developer entity is a Corporation, identify the Developer Corporation by name
and

(i) First Principal Disclosure Level:

List the name of each Officer of the Developer Corporation	and	List the name of each Director of the Developer Corporation	and	List the name of each Shareholder of the Developer Corporation
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Note: For any Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required
and

(ii) Second Principal Disclosure Level:

For each Shareholder of the Developer that is a Limited Partnership:	For each Shareholder of the Developer that is a Limited Liability Company:	For each Shareholder of the Developer that is a Corporation:	For each Shareholder of the Developer that is a PHA:
List the name of each General Partner and label each as General Partner	List the name of each Manager and label each as Manager	List the name of each Officer and label each as Officer	List the name of each Officer and label each as Officer
and	and	and	and
List the name of each Limited Partner and label each as Limited Partner	List the name of each Member and label each as Member	List the name of each Director and Executive Director, and label each as Director	List the name of each Director and each Executive Director, and label each as Director or Executive Director
		and	and
		List the name of each Shareholder and label each as Shareholder	List the name of each Commissioner and label each as Commissioner

Note: For any General Partner, Limited Partner, Manager, Member and/or Shareholder that is a natural person (e.g., Samuel S. Smith), no further disclosure is required.

b. Examples are provided on the following pages, utilizing the CDBG-DR Principals of the Applicant and Developer(s) Disclosure Form (Rev. 06-2019)