

**Florida Housing Finance Corporation  
Rule Development Workshop Agenda  
Rule Chapters 67-21, 67-48, and 67-60 F.A.C.  
227 N. Bronough Street, 6<sup>th</sup> Floor Seltzer Room, Tallahassee, FL  
February 20, 2017, 10:00 a.m. EST**

**Call-In: 1.888.419.5570, Passcode 603 740 32**

- 1. Revisions affecting only Rule Chapter 67-21, F.A.C.**
  - a. Timeframe for the Non-Competitive Application Package
  - b. Changes in required insurance language to coincide with changes made last year to Rule Chapter 67-48
  
- 2. Revisions affecting only Rule Chapter 67-48, F.A.C.**
  - a. SAIL Development Cash Flow
  - b. Removal of the TBRA Summary (Rev. 06-14) from Rule
  
- 3. Revisions affecting both Rule Chapters 67-21 and 67-48, FAC**
  - a. General Contractor**
    - (1) Construction or inspection work performed by the General Contractor is prohibited
    - (2) Subcontracting more than 20 percent of construction cost to any one entity, with the exception of a subcontractor contracted to deliver the shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, will now require Corporation approval rather than Board approval.
    - (3) General Discussion regarding affiliated subcontractors
  
  - b. Replacement Reserves** – Replacement reserve funds not to be used by the Applicant for normal maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other eligible items which can be identified in a competitive solicitation or as identified in the Reserve for Replacement Items list (effective 10/15/10) and/or such items that can be capitalized and depreciated over multiple years. Unless approved by the Corporation and Credit Underwriter, the amount an Applicant may choose to fund at closing cannot exceed the required replacement reserves for three (3) years and must be placed in escrow at closing.
  
  - c. Qualified Contracts** – FHFC requests electronic submission, as well as a hard copy, of the Qualified Contract Package and all required information.
  
- 7. 2017 QAP** – General Discussion regarding the possible use of 2018 Housing Credits to help fill funding gaps in certain circumstances for 2017 HC awardees created as a result of the conditions in the HC investor market.
  
- 8. Rule Chapter 67-60, FAC** – No changes to the current Rule are contemplated at this time.

## **9. Tentative Rule Development Time Line**

- March 24, 2017 - Submit Notices of Proposed Rulemaking to Board for approval
- April 19, 2017 - Rule Hearings (Tallahassee/Telephonic)
- May 24, 2017 - Rules become effective

## **10. Other Discussion Items**