

FLORIDA HOUSING FINANCE CORPORATION
RULE CHAPTER 67-38
PREDEVELOPMENT LOAN PROGRAM

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(1) "Act" means the Florida Housing Finance Corporation Act as found in Chapter 420, Part V, Florida Statutes as amended from time to time.

(2) "Acquisition Phase" means the second phase of the Predevelopment process during which the Sponsor shall conduct or perform tasks and activities associated with the acquisition of the Project Site and any existing improvements by the Sponsor.

(3) "Administrative Expenses" means expenses incurred by the Sponsor as a direct result of and solely related to the Project. These shall include long distance phone calls, necessary travel (except to conferences, conventions or for training), copying, printing, and postage fees.

(4) "Advance" means PLP funds awarded to a Sponsor in an amount recommended by the Credit Underwriter and approved by the Corporation, not to exceed \$25,000. An Advance may be forgiven or rolled over into a Loan to the Sponsor pursuant to the terms and conditions set forth in this Rule Chapter.

(5) "Annual Anticipated Gross Income" means the gross amount of wages, income from assets, regular cash or non-cash contributions, and any other resources and benefits determined to be income by HUD. "Annual Anticipated Gross Income" is generally determined by analyzing the amount of income anticipated to be received by all adults in a household during the next 12 months following the effective date of any such determination.

(6) "Application" means the completed forms from the Application Package together with exhibits submitted to the Corporation in accordance with this Rule Chapter in order to apply for PLP funds. The current year application is adopted and incorporated herein.

(7) "Application Cycle" means the period designated by the Corporation during which Applications may be submitted to the Corporation in accordance with this Rule Chapter as described in a notice to be published by the Corporation in the Florida Administrative Weekly.

(8) "Application Deadline" means 5:00 p.m., Eastern Standard Time, on the final day of the Application Cycle.

(9) "Application Package" means the forms, tabs and instructions thereto, comprising the Predevelopment Loan Program Application Package prepared by the Corporation for the current Application Cycle which shall be completed and submitted to the Corporation by a Sponsor in accordance with this Rule Chapter in order to apply for PLP funds.

(10) "Code" means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States.

(11) "Compliance Period" means, with respect to multifamily Projects, a period of 15 years beginning on the maturity date of the Predevelopment Loan, as the same may be extended pursuant to this Rule Chapter.

(12) "Conditional Commitment" means evidence from a financial institution or other lending source acceptable to the Corporation under which such financial institution or other lending source agrees to issue a commitment to provide a Sponsor with the requisite construction/permanent financing in connection with the Project, subject to certain achievable conditions (other than receipt of a loan from the HOME or SAIL program or tax credits) and meets all of the following criteria:

- (a) Must have completed a preliminary lender review;
- (b) Must contain the interest rate, the loan amount and the repayment schedule;
- (c) Must contain the conditions to be met before becoming a Firm Commitment.

A Conditional Commitment from a syndicator is an agreement which contains certain achievable conditions which must be met before becoming a Firm Commitment and includes all terms and conditions of the agreement. A commitment subject to committee approval will be considered a Conditional Commitment.

(13) "Corporation" means the Florida Housing Finance Corporation, a public corporation and the successor to the Florida Housing Finance Agency.

(14) "Credit Underwriter" means the legal representative under contract with the Corporation having the responsibility for providing stated credit underwriting services. Such services shall include, but not be limited to, reviewing the financial feasibility and viability of Projects and proposing to the Corporation the amount of an Advance and/or Loan needed, if any.

(15) "Farmworker" means any laborer who is employed on a seasonal, temporary, or permanent basis in the planting, cultivating, harvesting, or processing of agricultural or aquacultural products and who derives at least 50% of his income in the immediately preceding 12 calendar months from such employment. To qualify as a "Farmworker" under this Rule Chapter, the incomes of all adult persons, excluding Students, cannot exceed 80% of the median annual gross income established by HUD for households within the State, the MSA or, if not within the MSA, within the county in which the person or household resides, whichever is greater. The term "Farmworker" includes a household of one or more persons wherein at least one member of the household is a Farmworker, or a person who has retired as a laborer due to age, disability or illness. In order to be considered retired as a Farmworker due to age under this

Rule Chapter, a person must be 50 years of age or older and must have been employed for a minimum of 5 years as a Farmworker immediately preceding retirement. In order to be considered retired as a Farmworker due to disability or illness, it must be:

- (a) Medically established that the person is unable to be employed as a Farmworker due to such disability or illness; and
- (b) Established that the person had previously met the definition of a Farmworker.

(16) "Final Work Plan" means the Initial Work Plan as revised by the Sponsor in accordance with the recommendations of the Credit Underwriter and the Technical Assistance Provider and approved by the Corporation prior to the Acquisition Phase.

(17) "Firm Commitment" means evidence from a financial institution or other lending source acceptable to the Corporation under which such financial institution or other lending source agrees to issue a commitment to provide a Sponsor with the requisite construction/permanent financing in connection with the Project, subject only to (i) the execution of the requisite documents to evidence and secure the loan, (ii) payment of any commitment or lender related fees and (iii) such other conditions related to the Corporation.

(18) "HUD" means the United States Department of Housing and Urban Development.

(19) "Initial Work Plan" means a written description/narrative of the proposed Project submitted to the Corporation by the Sponsor as part of its Application detailing the Sponsor's objectives and goals with respect to the Project, from formulation of the development concept through construction, leasing, operation or sale. The "Initial Work Plan" shall include, without limitation, the information required in Form 2, Project Narrative/Initial Work Plan of the Application Package.

(20) "Loan" means PLP funds awarded to a Sponsor in an amount recommended by the Credit Underwriter and approved by the Corporation, not to exceed the lesser of the development and acquisition costs for the Project, as determined by the Credit Underwriter or \$500,000 (including the amount of any Advance awarded to the Sponsor), which shall be evidenced by a promissory note from the Sponsor, bearing interest at a rate of 3% (except for the Advance) and secured by such documents and collateral as the Corporation may require. The proceeds of the Loan shall be disbursed to the Sponsor pursuant to the terms and conditions set forth in Rule 67-38.006, F.A.C.

(21) "Local Government" means any county or municipality (incorporated city, town or village) within the State.

(22) "Low-Income Persons or Households" means one or more natural persons or a family, whose total Annual Anticipated Gross Income for all adult persons, excluding Students, does not exceed 80% of the area median income adjusted for family size as determined by HUD.

(23) "Minimum Set-Aside Requirement" means either (a) a minimum of 20% of the completed housing units must be rented or sold to Very Low-Income Persons or Households, or (b) a minimum of 50% of the completed housing units are rented or sold to Low-Income Persons or Households, or (c) a minimum of 50% of the completed housing units are rented or sold to Farmworker households. With respect to home ownership Projects, all remaining completed housing units must be sold to persons or households with incomes not exceeding 120% of the median annual gross income as established by HUD for households within the State, the MSA

or, if not within the MSA, within the county in which the person or household resides, whichever is greater.

(24) "Mortgage" means a written agreement securing a Loan which creates a lien on the Project and the Project Site, subject only to such encumbrances approved by the Corporation.

(25) "Not-For-Profit Organization" or "Community-Based Organization" means any group, established under Chapter 617, Florida Statutes to provide housing and other services on a not-for-profit basis and that is acceptable to federal and state agencies and financial institutions as a sponsor of Affordable housing. The Not-For-Profit Organization or Community-Based Organization shall have control of the Project and shall materially participate in the development and operation of the Project through the Compliance Period. In addition to the foregoing, if the Sponsor is a limited partnership, the Not-For-Profit Organization or Community-Based Organization must own at least 51% of the ownership interest in the Project and receive at least 51% of the net revenues generated thereby. For purposes of low income housing tax credits the nonprofit means a qualified not-for-profit entity as defined in the HUD regulations Section 42(h)(5)(c), subsection 501 (c)(3) or 501(c)(4) of the Code and organized under Chapter 617 Florida Statutes, to provide housing and other services on a not-for-profit basis, which owns at least 51% of the ownership interest in the Project held by the general partner entity and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing.

(26) "PLP" or "Predevelopment Loan Program" means the Predevelopment Loan Program established by the Act and this Rule Chapter.

(27) "Post-Acquisition Phase" means the third phase of the Predevelopment process during which the Sponsor shall conduct or perform tasks and activities associated with the development of the project and the closing of the construction/permanent financing pursuant to the approved Firm Commitment submitted to the Corporation by the Sponsor.

(28) "Pre-Acquisition Phase" means the first phase of the Predevelopment process during which the Sponsor shall conduct or perform tasks and activities associated with the requisite due diligence prior to the acquisition of the Project Site.

(29) "Predevelopment" means tasks and activities set forth in the Final Work Plan to be accomplished prior to construction of the housing units, all to be conducted during the Pre-Acquisition, Acquisition and Post-Acquisition Phases.

(30) "Project" means the buildings, structures, fixtures and all other improvements to the Project Site proposed by a Sponsor and for which financial assistance under the Predevelopment Loan Program(s) has been applied for or received.

(31) "Project Site" means the land for the Project, as defined by the legal description in the Application and the documents evidencing or securing the Loan.

(32) "Rehabilitation" means to bring a Project back to its original state, or to bring back to its original state with added improvements where the value of such repairs or improvements exceeds \$25,000 per unit. To be considered a "Rehabilitation," there must be at least the foundations remaining from the previous structures, suitable to support the proposed construction and the structural integrity must be certified by an approved structural engineer. "Rehabilitation" does not include the costs of acquiring or moving a structure.

(33) "Review Committee" means a committee of at least five persons appointed by the Executive Director of the Corporation who will evaluate the scoring of the Applications. Meetings of the Review Committee shall be called by Review Committee Chairperson who shall be the Executive Director.

(34) "Servicer" means the legal representative under contract with the Corporation having the responsibility for providing stated loan servicing and administration and compliance monitoring services. Such services shall include, without limitation, reviewing and approving all Loan disbursement requests, loan servicing and single-family and multi-family compliance monitoring services, if any.

(35) "Servicing and Compliance Monitoring Fees" means fees associated with the review and processing of requests for disbursement of funds, inspections and the monitoring of Projects.

(36) "Sponsor" means a unit of Local Government, a housing authority established pursuant to Chapter 421 of the Florida Statutes, a Community-Based Organization, a Not-For-Profit Organization, or a limited partnership, if its general partner is a Community-Based Organization or Not-or-Profit Organization, that submits an Application and is awarded an Advance or Loan or a combination of both.

(37) "State" means the State of Florida.

(38) "Student" means any person not living with that person's parent or guardian who is eligible to be claimed by that person's parent or guardian as a dependent under the Code, and who is enrolled on at least a half-time basis in a secondary school, vocational-technical center, community college, college or university. The term does not include a person participating in an educational or training program approved by the Corporation.

(39) "Target Population" means Farmworkers, Very Low-Income Persons and Households, and Low-Income Persons and Households.

(40) "Technical Assistance Provider" means a professional retained by the Corporation to provide specialized technical support and assistance to Sponsors in the form of telephonic, on-site visits and responses to oral and written inquiries from Sponsors throughout the entire Predevelopment process and to provide such other services as determined by the Corporation.

(41) "Very Low-Income Persons or Households" means one or more natural persons or a family, whose total Anticipated Annual Gross Income for all adult persons, excluding Students, does not exceed 50% of the median annual gross income as established by HUD for households within the State, the MSA or, if not within an MSA, within the county in which the person or household resides, whichever is greater. The term "Very Low-Income Persons" also means, in Projects for which the Sponsor intends to use the federal low-income housing tax credit, persons or households having incomes that meet the eligibility requirements of Section 42 of the Code.

Specific Authority 420.528 FS. Law Implemented 420.521 - 420.529, 420.507 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.002, Amended 3-26-98.

67-38.0025 Notice of Funding Availability.

(1) Each December the Corporation shall publish in the Florida Administrative Weekly a Notice of Funding Availability (NOFA) setting forth the aggregate amount of PLP funds to be made available during the ensuing calendar year. During each Application Cycle, Applications shall be submitted to the Corporation by the Application Deadline set forth in each Notice of Predevelopment Loan Program Application Cycle issued by the Corporation and published in the Florida Administrative Weekly (the "Notice"), the Notice shall also set forth the amount of PLP funds available to be awarded during each such Application Cycle to the extent that funding is available. Each Notice shall be published at least 60 days prior to the Application

Deadline set forth therein. The NOFA and each Notice shall be mailed to each person and organization on the mailing lists for the Corporation's PLP and Home Ownership programs.

(2) The NOFA shall specify a 50% set-aside of the total funding allocation for Farmworker Projects for the first 6 month period following the date of publication of the NOFA in the Florida Administrative Weekly.

(3) After the selection of Sponsors is made pursuant to Rule 67-38.004, F.A.C., any remaining funds shall be offered to those Sponsors on PLP's scoring and ranking spreadsheet meeting the threshold requirements contained in the Application Package.

(4) If there are no Sponsors awaiting funding, all remaining funds will be applied towards the next Application Cycle.

Specific Authority 420.528 FS. Law Implemented 420.527 FS. History-New 1-16-96, Formerly 9I-38.0025, Amended 3-26-98.

67-38.003 Application Procedures.

(1) During each Application Cycle, Sponsors may submit Applications to the Corporation for PLP funding for eligible Predevelopment tasks and activities to be conducted during one or more the following phases (a) Pre-Acquisition Phase; (b) the Acquisition Phase; (c) the Post-Acquisition Phase.

(2) During each Application Cycle, PLP funding shall be available to Sponsors on a quarterly basis to the extent funds are available, through a competitive process.

(3) The Corporation hereby adopts by reference the Application Package (Form PLP 1989) which provides forms, tabs, threshold requirements, instructions and other information necessary for submission of an Application under the Predevelopment Loan Program.

(4) Application Packages may be obtained from the Corporation for a fee in accordance with this Rule Chapter, at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. Applications shall only be received by the Corporation during the applicable Application Cycle. Applications shall be deemed to be received by the Corporation if delivered by hand, U.S. Postal Service, or other courier service on or before the Application Deadline for the applicable Application Cycle. Applications which are not received by the applicable Application Deadline shall not be reviewed. All Applications delivered by hand must be presented to Corporation staff, to be inscribed with the time and date of receipt.

(5) Applications and other items related to or required by the Application Package transmitted by facsimile shall not be accepted by the Corporation. Once the Application has been received by the Corporation, no additions, deletions, or changes will be accepted. The staff of the Corporation cannot assist any Sponsor by copying, collating, or adding documents to an Application, nor shall any Sponsor be permitted to use the Corporation's facilities or equipment for purposes of compiling or completing an Application.

(6) Applications which do not contain required items and do not provide adequate justification for omitting these items, shall not be reviewed by the Review Committee and will be rejected.

(7) An original and two identical copies of the Application shall be submitted, to the Corporation, as hereinafter specified. Each Application shall be completed in its entirety. The Application which is considered the original must contain authentic, penned in blue ink signatures on those forms which specifically request original signatures. Signatures which are

faxed, scanned, photocopied, or otherwise duplicated will not be considered acceptable signatures within the original Application and will cause rejection of the Application.

(8) All Applications must be complete, accurate, and legible. Applications must be submitted on the forms provided in the Application Package and shall be securely bound, in a three-ring binder and have numbered index tabs for each form and exhibits with the materials provided in the Application Package. Exhibits must be placed behind each form to which they refer. Failure to comply with any of the foregoing requirements will result in rejection of the Application.

(9) If the Sponsor or any member of the Project's development team is determined by the Corporation to have engaged in fraudulent actions, or to have intentionally misrepresented information in any previous application(s) or other documents submitted to the Corporation, the Sponsor or such member of the Project's development team will be deemed ineligible to apply for any assistance through any program administered by the Corporation for 2 fiscal years beginning on the date the Corporation's Board of Directors approved the disqualification of the Sponsor's Application.

Specific Authority 420.528 FS. Law Implemented 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.003, Amended 3-26-98.

67-38.004 Selection and Rejection Criteria.

(1) The content of each Application shall be evaluated and preliminarily ranked by the Review Committee pursuant to the requirements specified in this Rule Chapter and the Application.

(2) An Application shall be subject to rejection if any of the following occurs:

(a) The information submitted in the Application is not sufficient to demonstrate that the Sponsor has the ability to complete the Project, leverage additional funding, or that the Project fails to exceed the Minimum Set-Aside Requirements; or

(b) The Sponsor does not meet the requirements set forth in Rule 67-38.002(36), F.A.C.; or

(c) The Sponsor or any member of the Project's development team has been found by the Corporation to have engaged in fraudulent activities or misrepresented facts on the Application, or has not waited the time period specified in Rule 67-38.003(9), F.A.C.; or

(d) The Application has not been submitted in accordance with the current Application Package and instructions provided by the Corporation; or

(e) The Project is inconsistent with the purposes of the Predevelopment Loan Program or does not conform to the requirements specified in this Rule Chapter; or

(f) The Sponsor fails to achieve the threshold requirements specified in the Application Package; or

(g) The Sponsor's Application is not received by the applicable Application Deadline; or

(h) The Sponsor fails to complete and submit the entire Application Package; or

(i) The Application is not accompanied by the applicable fees as specified in Rule 67-38.011(1)(b), F.A.C.

Specific Authority 420.528 FS. Law Implemented 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.004, Amended 3-26-98.

67-38.005 Scoring and Ranking Guidelines.

(1) The Review Committee may use staff from the Corporation or professional consultants to assist in reviewing certain portions of the Application.

(2) The content of each Application shall be evaluated and preliminarily ranked by the Review Committee using the factors specified in the Application Package and this Rule Chapter.

(3) The Review Committee shall recommend the scores and preliminary rankings to the Board of Directors of the Corporation for review and approval. Subsequent to the appeal process, the final scores and rankings shall be approved by the Corporation's Board of Directors.

(4) At no time during the scoring of the Applications and the appeal process may any Sponsor or any member of the Sponsor's development team contact members of the Board of Directors of the Corporation concerning their Project or any other Sponsor's Project.

(5) Each Sponsor whose Application is within the funding range shall be assigned a preliminary amount for a Loan up to the total allocation authority set forth in the applicable Notice. If the amount of funds requested during an Application Cycle exceeds the allocation authority set forth in the applicable Notice, the Corporation shall, subject to availability of sufficient allocation authority, offer the affected Sponsor a Loan in an amount equal to the original amount of the Sponsor's award in the ensuing Application Cycle. Any unallocated allocation authority during a particular Application Cycle shall be applied towards the next Application Cycle. Sponsors awarded PLP funds under a particular Application Cycle shall not be granted priority consideration under a subsequent Application Cycle based solely on the original award.

Specific Authority 420.528 FS. Law Implemented 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.005, Amended 3-26-98.

67-38.006 Terms and Conditions of the Advance.

(1) Upon completion of the selection process in accordance with Rule 67-38.005, F.A.C., the Corporation shall issue an Invitation to Participate to each Sponsor awarded final scores and ranked in the funding range. The Invitation to Participate shall require the Sponsor to submit the Project for a market and feasibility analysis.

(2) After the Sponsor agrees to participate in the Program, the Sponsor must submit to the Corporation and the Credit Underwriter for their review and approval, a market and feasibility analysis for the Project that has been prepared by a consultant approved by the Credit Underwriter. Upon receiving a favorable market and feasibility analysis approved by the Corporation and the Credit Underwriter, the Corporation shall assign a Technical Assistance Provider to the Sponsor. The fees of the Technical Assistance Provider shall be included as part of the Advance and shall be forgiven upon the maturity of the Loan. During the Pre-Acquisition Phase, Sponsors are required to work with the assigned Technical Assistance Provider in order to formulate a Final Work Plan for the Project. The Final Work Plan shall include a budget approved by the Technical Assistance Provider and ensure that all Predevelopment activities

necessary to obtain a Firm Commitment for the requisite financing to construct or rehabilitate the Project are incorporated in the Final Work Plan and are successfully and timely completed.

(3) Once the Final Work Plan has received a favorable recommendation from the Technical Assistance Provider and the Credit Underwriter, the same shall be submitted to the Corporation for its review and approval. Upon the Corporation's approval of the Sponsor's Final Work Plan, the Sponsor shall be eligible for the Advance to conduct eligible Pre-Acquisition Phase activities as specified in the approved Final Work Plan. The Sponsor will be given a period of up to 365 days from the approval of the Final Work Plan to obtain a Firm Commitment and close on the requisite financing to construct or rehabilitate the Project and repay the Loan.

(4) The proceeds of the Advance shall be disbursed to the Sponsor pursuant to the terms and conditions set forth herein and all such disbursements shall be evidenced by a non-interest bearing promissory note from the Sponsor and secured by such documents and collateral as the Corporation may require.

(5) If the Project does not receive a favorable market and feasibility analysis, no additional funds shall be distributed and the portion of the Advance which has been or will be disbursed to or on behalf of the Sponsor will be forgiven. Unless forgiven, the Advance shall be rolled over as part of the Loan amount approved for the Sponsor.

(6) Until the Corporation has reviewed and approved a Final Work Plan, none of the proceeds of the Advance shall be disbursed other than the fees of the Credit Underwriter (including the fees and costs associated with the market and feasibility analysis) and the Technical Assistance Provider. Subsequent to the approval of the Final Work Plan, the Corporation will make available to the Sponsor the proceeds of the Advance to conduct the designated Pre-Acquisition Phase task and activities set forth in the Final Work Plan.

(7) All funds disbursed during the Pre-Acquisition Phase shall be immediately due and payable and accrue interest at the rate of 3% if the Sponsor elects to terminate its participation in the Predevelopment Loan Program for any reason other than the receipt of an unfavorable market and feasibility analysis.

(8) If the Sponsor receives a favorable market and feasibility analysis that has been approved by the Corporation and the Credit Underwriter and is successfully implementing the Pre-Acquisition Phase tasks and activities set forth in their approved Final Work Plan, the Corporation shall, upon delivery to the Servicer of the requisite support documentation from the Sponsor, disburse any then remaining balance of the Advance consistent with the approved budget. The Sponsor will be required to execute a Promissory Note and Loan Agreement under which it will covenant and agree to use the proceeds of the Advance for those Pre-Acquisition Phase tasks and activities as set forth in the Final Work Plan.

Specific Authority 420.528 FS. Law Implemented 420.526, 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.006, Amended 3-26-98.

67-38.007 Terms and Conditions of the Loan.

(1) Upon (i) successful completion of all Pre-Acquisition Phase tasks and activities set forth in the Final Work Plan, (ii) receipt of a favorable credit underwriting report and (iii) delivery of an acceptable Conditional Commitment for the funds required to acquire the Project Site, construct or rehabilitate the Project and repay the Loan, the Corporation will issue a commitment for the amount of the Loan recommended by the Credit Underwriter and approved

by the Corporation which shall set forth the terms under which the proceeds of the approved Loan amount will be disbursed during the Acquisition Phase and the Post-Acquisition Phase, all pursuant to the approved budget. During the Acquisition Phase, the Sponsor may receive an unsecured disbursement under the Loan of up to \$50,000 to conduct Acquisition Phase tasks and activities prior to purchasing the Project Site (the "Acquisition Draw"); provided, however, if the Sponsor has title to the Project Site, a Mortgage or other collateral acceptable to the Corporation will be required. If during the Acquisition Phase funds in excess of the Acquisition Draw are requested by the Sponsor to close on the acquisition of the Project Site consistent with the approved budget, the Sponsor must first produce an acceptable Firm Commitment for the construction/permanent financing for the Project. Prior to the issuance by the Corporation of a PLP Firm Commitment for a loan, the Sponsor shall receive a favorable credit underwriting report from the Credit Underwriter and approval thereof by the Corporation's Board of Directors. Upon receipt of the PLP Firm Commitment the Applicant shall have 10 business days commencing on the date of issuance to review and return the executed commitment to the Corporation.

(2) During the Acquisition Phase, the Sponsor must close on the acquisition of the Project Site and execute an Amended and Restated Note incorporating the amount of the Advance and any additional disbursements under the Loan, a Mortgage, a Land Use Restriction Agreement and any other documents required by the Corporation or its counsel.

(3) The Loan shall mature on the earlier of (i) the date of closing of the permanent loan for the Project or (ii) 3 years from the date of the first disbursement under the Advance; provided, however, the Board of Directors of the Corporation may extend the term of the Loan for an additional period not to exceed 1 year upon the request of the Sponsor. Any such extension shall be based upon, among other criteria, the state of the economy; the past performance record of the Sponsor; the recommendation of the Credit Underwriter and the Technical Assistance Provider that the requested extension will result in the successful completion of the Project; and submission of the following by the Sponsor: (i) the reasons for the extension, (ii) a revised Final Work Plan, approved by the Credit Underwriter and the Technical Assistance Provider reflecting the tasks and/or activities to be completed during the extension period; (iii) evidence of the Sponsor's ability to complete the Project, and (iv) an alternate financing plan in the event the original financing source withdraws. Extension requests which do not include the foregoing items above shall not be reviewed or considered by the Board of Directors of the Corporation. The term of the Loan, as extended, shall not exceed 4 years from the date of the first disbursement under the Advance.

(4) Prepayment of the Loan shall be permitted without penalty.

(5) With respect to home ownership Projects, the Loan shall mature when the Project Site is released from the lien of the Mortgage held by the Corporation; provided, however, prior to the maturity of the Loan the Corporation shall release individual lots within the Project Site from the lien of the Mortgage held by the Corporation upon the recommendation of the Credit Underwriter and a partial release payment in a amount acceptable to the Credit Underwriter and the Corporation.

(6) For disbursement of the proceeds of the Loan, Sponsors are required to meet the following conditions:

(a) The receipt of a favorable credit underwriting report from the Credit Underwriter;

(b) The Sponsor shall provide the Corporation with a Mortgage on the Project Site as collateral for the Loan subject only to such encumbrances approved by the Corporation; provided, however, if the Sponsor is proffering a subordinate Mortgage or other collateral for the Loan, the same shall be subject to a favorable recommendation of the Credit Underwriter and the approval of the Corporation;

(c) The delivery of an appraisal that has been completed by an appraiser approved by the Credit Underwriter;

(d) With respect to Projects in the Acquisition Phase, a Sponsor shall be given a period of up to 365 days from the approval of the Final Work Plan to obtain a Firm Commitment and close on the requisite financing to construct or rehabilitate the Project and repay the Loan;

(e) Inspection and verification by the Servicer or the Technical Assistance Provider that the designated tasks and activities in the Final Work Plan for which payment/reimbursement is being requested, has been satisfactorily and timely performed; and

(f) Provide all additional requirements or documentation, to evidence Sponsor's compliance with the foregoing conditions, as determined by the Corporation and the Servicer.

(7) The Loan may be accelerated in the event the following occurs:

(a) Proceeds of the Advance or the Loan are used for any purpose not specified in the Final Work Plan, the documents evidencing or securing the Advance or the Loan, the Act or this Rule Chapter; or

(b) Proceeds of the Advance or the Loan are utilized by persons other than Sponsors; or

(c) The Project fails to meet or maintain the Minimum Set-Aside Requirement during the Compliance Period; or

(d) Closing on construction or permanent financing occurs; or

(e) Sale, transfer, or conveyance of the Project without the prior written approval of the Corporation, as set forth in Rule 67-38.012, F.A.C.

(8) The Sponsor shall submit progress reports evidencing successful completion of the requisite task and activities set forth in the Final Work Plan to the Corporation and the Technical Assistance Provider as and when requested by the Corporation.

(9) If the Sponsor is required to perform an audit of its accounts and records, a copy of the same shall be delivered to the Corporation and the Servicer within 10 days of receipt of thereof by the Sponsor. The Sponsor shall deliver to the Corporation and the Servicer within 120 days after the maturity of the Loan a completion audit prepared by a Certified Public Accountant, which shall include an analysis of the use of the proceeds of the Loan and the acquisition and development costs of the Project.

(10) The Sponsor shall maintain all documents related to the Project, including copies of all contracts and performance bonds, during the term of the Loan and for 3 years following the maturity of the Loan as the same may be extended pursuant to this Rule Chapter.

(11) The Sponsor shall comply with all provisions of the Florida Fair Housing Act (s. 760.20-760.37, F.S.) and shall not discriminate on the basis of disability, race, color, creed, familial status, sex or national origin in the employment of persons to work on the Project, or in the sale, lease or other disposition or use of the land or lots covered by the Mortgage securing the Corporation's Loan. All contracts executed by the Sponsor relating to work or labor to be performed on the mortgaged property shall contain a similar nondiscrimination provision.

(12) With respect to home ownership Projects, in order to assure that such Projects will serve the Target Population and maintain the Minimum Set-Aside Requirements, in addition to the execution and recordation of the Land Use Restriction Agreement upon initial sale, all deeds conveying title to home ownership units shall contain restrictive covenants, encompassing all of the Project and the home ownership units must be purchased only by persons who do not exceed income limits established in Rule Chapter 67-38.002(23), F.A.C.

(13) With respect to rental Projects, in order to assure that such Projects will serve the Target Population and maintain the Minimum Set-Aside Requirements, in addition to the execution and recordation of the Land Use Restriction Agreement, all deeds conveying title to real estate which is improved with rental units shall contain restrictive covenants which encompasses all of the Project, to provide for the continued rental of the units to persons within the Target Population for the Compliance Period. The Servicer will conduct a post-completion review to assure that the Project meets the Minimum Set-Aside Requirements and provides the intended benefit to the Target Population pursuant to the Act. The Corporation reserves the right to monitor each Project funded under the Predevelopment Loan Program at any time after completion of the Project to assure continued compliance with the applicable provisions of this Rule Chapter.

Specific Authority 420.528 FS. Law Implemented 420.526, 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.007, Amended 3-26-98.

67-38.008 Eligible uses for the Advance and Loan.

(1) The proceeds of the Advance and/or the Loan shall only be used for eligible tasks and activities specified in the Final Work Plan during the Pre-Acquisition Phase, the Acquisition Phase, the Post-Acquisition Phase or a combination of the foregoing phases.

(2) The Corporation shall monitor all Predevelopment activity expenditures through the designated Technical Assistance Provider and Credit Underwriter.

(3) For Sponsors who elect to use PLP funds during the Pre-Acquisition Phase, eligible Predevelopment activities or expenses shall include, but are not limited to, the following:

- (a) Market and feasibility analysis;
- (b) Rezoning;
- (c) Title search;
- (d) Legal fees (development team's counsel);
- (e) Boundary survey;
- (f) Administrative expenses;
- (g) Consultant fees; and
- (h) Fees of the Credit Underwriter (including evaluation of the market and feasibility analysis).

(4) All Pre-Acquisition Phase activities set forth in the Sponsor's approved Final Work Plan are required to be completed prior to a Sponsor advancing to the Acquisition Phase or Post-Acquisition Phase and the closing of the Loan.

(5) For Sponsors who elect to use PLP funds during, or proceed to, the Acquisition Phase, eligible Predevelopment activities and/or expenses shall include, but are not limited to, the following:

- (a) Good faith or earnest money deposit related to the Project Site;

- (b) Fees to secure Firm Commitment for construction/permanent financing;
- (c) Biological and environmental assessments;
- (d) Soil tests;
- (e) Appraisals;
- (f) Approved Acquisition expenses in connection with the Project Site; and
- (g) Credit Underwriting Fees

(6) For Sponsors who elect to use PLP funds during, or advance to, the Post-Acquisition Phase, eligible Predevelopment activities or expenses shall include, but are not limited to, the following:

- (a) Marketing expenses;
- (b) Permitting/impact fees;
- (c) Architectural/engineering fees;
- (d) Legal fees;
- (e) Fees in connection with the completion audit; and
- (f) Site development activities approved by the Corporation.

(7) All Acquisition Phase activities set forth in the Sponsor's approved Final Work Plan are required to be completed prior to a Sponsor advancing to the Post-Acquisition Phase.

(8) If any of the requisite Predevelopment activities to be completed are pending or have not been satisfactorily completed, the Sponsor shall be required to work with the Technical Assistance Provider to complete such Predevelopment activities in a timely and satisfactory manner prior to the distribution of the proceeds of the Loan for the Acquisition Phase.

(9) In order for a Sponsor to proceed to the Acquisition Phase, a Sponsor is required to have completed the Pre-Acquisition Phase activities identified in the approved Final Work Plan.

(10) Sponsors who elect to use PLP funds during, or proceed to, the Post-Acquisition Phase are required to have completed the Predevelopment activities required in the Pre-Acquisition Phase and Acquisition Phase prior to receiving any disbursements under the Loan for Post-Acquisition Phase activities. In addition, Sponsors shall demonstrate and the Technical Assistance Provider and the Servicer shall verify the following prior to the disbursement of proceeds of the Loan for Post-Acquisition Phase activities:

- (a) Successful completion of all Predevelopment tasks required by the Sponsor's approved Final Work Plan to be undertaken during the Pre-Acquisition Phase and Acquisition Phase;
- (b) Receipt of a favorable market and feasibility analysis which has been approved by the designated Credit Underwriter;
- (c) Approval by the Corporation of the Sponsor's development team;
- (d) Receipt of a Firm Commitment for construction and/or permanent financing in an amount sufficient to repay the Loan and complete the Project;
- (e) Preliminary site plan approval by all government bodies or agencies having jurisdiction over the Project Site and all lenders involved with the Project;
- (f) Phase I Environmental Assessment; and
- (g) Any additional documentation deemed necessary by the Corporation, the Credit Underwriter or the Technical Assistance Provider to evidence the successful completion by the Sponsor of the requisite Post Acquisition Phase task and activities set forth in the Final Work Plan.

(11) A Firm Commitment for construction financing must be in place before any site development may begin.

Specific Authority 420.528 FS. Law Implemented 420.526, 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.008, Amended 3-26-98.

67-38.009 Eligible Uses of Grants. (Repealed)

Specific Authority 420.528 FS. Law Implemented 420.526, 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.009, Repealed 3-26-98.

67-38.010 Credit Underwriting Procedures.

(1) The credit underwriting procedures as specified below are for Projects in the Acquisition and Post-Acquisition Phases.

(2) Payment of the credit underwriting fee entitles a Sponsor to an initial review of all information submitted in the Application.

(3) The Credit Underwriter shall coordinate, review and approve the market and feasibility analysis of the Project provided by the Sponsor.

(4) The Credit Underwriter shall review and advise the Corporation as to the appropriateness of plans and specifications for the Predevelopment tasks and activities related to the Project.

(5) If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of normal underwriting procedures, the fees and cost associated with retaining a firm or an individual to provide such expertise shall be paid by the Sponsor.

(6) Required market and feasibility analysis, surveys, appraisals and environmental assessments shall be completed by professionals approved by the Credit Underwriter. Professionals may submit their credentials to the applicable Credit Underwriter for approval. Approval of contractors shall be based upon review of qualifications, professional designations held, references and prior experience with similar types of properties and location and familiarity with the area where the Project Site is located.

(7) An appraisal shall be required during the credit underwriting process. The Sponsor may choose an appraiser from the Credit Underwriter's approved list of appraisers; however, the Credit Underwriter shall order, at the Sponsor's expense, the appraisal of the Project.

(8) The Credit Underwriter shall review the appraisal submitted on the Project. If the Credit Underwriter determines that the appraisal is not methodologically sound or does not provide information necessary for the Credit Underwriter to properly evaluate the requested Loan in relation to the property value, a new appraisal will be required at the Sponsor's expense.

(9) The Credit Underwriter shall consider the appraisal of the Project, the approved market and feasibility analysis and other market data to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Sponsor's Application.

(10) If the Credit Underwriter requires additional clarifying materials in the course of the underwriting process, the Credit Underwriter shall request the materials from the Sponsor and shall specify deadlines for submission of each such material. Failure to submit required

information by the specified deadline, unless a written extension of time has been approved by the Corporation, shall result in the Application being rejected and the Corporation selecting additional Sponsors in rank order.

(11) If audited financial statements are unavailable from the Sponsor, the Credit Underwriter shall request reviewed statements, and if reviewed statements are unavailable, the Credit Underwriter shall request unaudited financial statements.

(12) The Credit Underwriter shall complete and make a written draft report and recommendation to the Corporation within 80 calendar days from the date of the Invitation to Participate. The Sponsor shall review the draft credit underwriting report and provide written comments to the Corporation and Credit Underwriter within 72 hours of receipt. After the 72-hour review period, the Corporation shall provide comments on the draft credit underwriting report and, as applicable, on the Sponsor's comments to the Credit Underwriter. The Credit Underwriter shall then review and incorporate the Corporation's and the Sponsor's comments thereto and release the revised credit underwriting report to the Corporation and the Sponsor. Any additional comments from the Sponsor shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised credit underwriting report. Then, the Credit Underwriter will provide to the Corporation a final credit underwriting report which will address all comments made by the Sponsor.

(13) It is the responsibility of the Sponsor to comply with each part of this Rule Chapter and to request in writing and provide evidence acceptable to the Corporation of extenuating circumstances for any waiver or extension. A failure to comply with any part of this Rule Chapter without the prior written permission of the Corporation will result in the disqualification of the Sponsor and withdrawal of the Invitation to Participate or the Corporation's commitment, as applicable, and the Corporation may then offer an Invitation to Participate or a commitment to the next eligible Sponsor, in rank order.

Specific Authority 420.528 FS. Law Implemented 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.010, Amended 3-26-98.

67-38.011 Fees.

(1) The following fees and charges pertaining to each Application shall be paid by the Sponsor:(a) Application package fee of \$30.00, which shall entitle the Sponsor to a copy of this Rule Chapter and a binder with tabs for submission of the original and two copies of the Application Package;

(b) A nonrefundable application fee of \$75.00 per Project;

(c) For Acquisition Phase and Post-Acquisition Phase Projects, a credit underwriting fee pursuant to the contract between the Corporation and the Credit Underwriter. If a Project involves scattered sites within a single market area, a single credit underwriting fee shall be charged. When applicable, an environmental study and appraisal are required on each site which may result in additional fees;

(d) A nonrefundable commitment fee of 1% of the amount of the Loan shall be paid to the Corporation, which is due upon acceptance of the Corporation's commitment; provided however, non-profit Sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing and the balance due at closing. Remittance of all commitment fees shall be in the form of a cashier's or

certified check, wired or electronically transmitted payable to the Florida Housing Finance Corporation.

(e) All Credit Underwriting, Technical Advisory, Loan Servicing, Compliance Monitoring, extraordinary services and late fees shall be determined by contracts between the Corporation and the Servicer.

(2) Fees associated with the Loan are part of Project cost and may be included in the Project cost pro forma and paid with Loan proceeds, if approved by the Credit Underwriter.

(3) Failure to remit any of the above-described fees when due shall cause the Corporation's commitment to be terminated or shall constitute a default under the documents evidencing or securing the Advance and the Loan.

Specific Authority 420.528 FS. Law Implemented 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.011, Amended 3-26-98.

67-38.012 Sale, Transfer or Conveyance of Project.

(1) Any sale, conveyance, assignment, or other transfer of or the grant of a security interest in all or any part of the title to a Project shall be subject to the Corporation's prior written approval. The Loan shall be assumable upon sale, transfer or refinancing of the Project if the following conditions are met:

(a) The proposed transferee is a Sponsor as required under this Rule Chapter;

(b) The proposed transferee meets all conditions set forth in the original documents evidencing or securing the Loan and assumes all obligations and responsibilities thereunder, including the obligations and restrictions set forth in the Land Use Restriction Agreement; and

(c) The proposed transferee receives a favorable recommendation from the Credit Underwriter and approval by the Board.

(2) If the Project is sold and the buyer does not meet the criteria for assumption of the loan as set forth above, the Loan (principal and any accrued interest) shall be repaid from the proceeds of the sale.

(3) Written approval shall be obtained from the Corporation prior to any increase in per lot or per unit sales price; approval shall be based on evidence from the Sponsor, acceptable to the Corporation, indicating an increase in the acquisition and development cost of the Project or an increase in debt service payments or property taxes;

(4) The Sponsor shall keep accurate financial records on each Loan and such funds shall be audited as part of all other funds received or expended by the Sponsor.

Specific Authority 420.528 FS. Law Implemented 420.529 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.012, Amended 3-26-98.

67-38.013 Site Development and Design Standards.

Site development and design standards shall be consistent with the requirements of the financial institution and any governmental or regulatory agency having jurisdiction over the Project Site. In addition, the total development and design of the Project shall be economically feasible so that the finished unit can be sold or rented at an Affordable price to the Target Population.

Specific Authority 420.528 FS. Law Implemented 420.526, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.013, Amended 3-26-98.

67-38.014 Disbursement Procedures.

The Advance and the Loan shall be disbursed in partial payments by the Corporation to the Sponsor subsequent to compliance with the following conditions for either home ownership or multifamily rental Projects:

(1) The delivery to the Corporation of all documents required by the Corporation to evidence and secure the Advance and the Loan, where appropriate;

(2) Ten business days prior to each disbursement under the Loan, including any disbursements anticipated at closing, the Sponsor shall deliver to the Corporation and the Servicer a written request executed by the Sponsor for a disbursement;

(3) The request shall set forth the amount requested by the Sponsor to be disbursed and shall be accompanied by such documentation as specified by the Servicer.

(4) Each request from the Sponsor for disbursements under the Loan shall be accompanied by a statement indicating the amount and kind of work or labor performed; the value of the same; the identification of the portion of the Project Site on which the work has been performed; the detailed breakdown of expenses incurred; and that such contractors, sub-contractors, materialmen, laborers, professionals, consultants and all persons employed by the Sponsor to work on the Project have been paid for work performed, and there shall be attached to said statement their waivers of lien for the work performed; and

(5) Before requests for disbursements under the Loan are honored, the Servicer shall inspect or require verification by the Sponsor that the work for which the requested payment has been submitted has been performed satisfactorily and on schedule or that the expenses to be reimbursed have actually been incurred and that the Project is lien free.

Specific Authority 420.528 FS. Law Implemented 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.014, Amended 3-26-98.

67-38.0145 Compliance and Monitoring Procedures.

(1) With respect to units within the Project that are occupied at the time of the closing of the Loan and are to be rehabilitated using PLP funds, all Project set-aside requirements must be met at time of Loan closing.

(2) With respect to new construction or rehabilitation of rental units not occupied at time of closing, the Corporation must be notified prior to the initial leasing of any units in the Project.

(3) Any duly authorized representative of the Corporation shall be permitted at any reasonable time to inspect and monitor the records and facilities of the Projects for compliance with the following conditions;

(a) For home ownership Projects: The Corporation and/or its representative shall perform an initial review to determine homebuyer eligibility and verify permanent residency.

(b) For multifamily rental Projects: The Corporation or its representative shall monitor tenant records and facilities for compliance during the Compliance Period with the following conditions:

1. All tenant records shall be maintained by the Sponsor within 50 miles of the Project Site.

2. The Corporation or its representative shall conduct on-site Project inspections at least annually.
3. The Corporation must approve the Sponsor's selection of a management company prior to the company assuming responsibility for the monitor tenant records and facilities for compliance during the Compliance Period with the following conditions:
 1. All tenant records shall be maintained by the Sponsor within 50 miles of the Project Site.
 2. The Corporation or its representative shall conduct on-site Project inspections at least annually.
 3. The Corporation must approve the Sponsor's selection of a management company prior to the company assuming responsibility for the Project based upon the following criteria:
 - a. Review of the company information including key management personnel, management experience and procedures;
 - b. Review company forms such as application for apartment residence, income verification forms, lease, etc.;
 - c. Key management company representative attendance at a Corporation compliance workshop; and
 - d. A meeting between Corporation compliance staff and the key management company representative after the compliance workshop.
 - (4) The Sponsor or an authorized representative, if any, shall attend a compliance training workshop or meet with a representative from the Corporation or the monitoring agent for a compliance training conference prior to initial leasing of any units.
 - (5) The Sponsor shall maintain complete and accurate income records pertaining to each tenant occupying a set-aside unit. Records for each occupied set-aside unit shall contain at least the following documentation:
 - (a) The tenant's application shall contain the name or names of each household member, employment and income information for each household member, and other information required by the Sponsor;
 - (b) A copy of the lease agreement listing the term of the tenancy and each tenant residing in the unit;
 - (c) Verification of the income of each tenant as is acceptable to prove income under Section 8 of the U.S. Housing Act of 1937, as amended;
 - (d) Information as to the assets owned by each tenant; and
 - (e) Income Certification Form TIC-1 for each tenant. A sample Form TIC-1 can be obtained from the Corporation. For Projects participating in Section 8 and RD Programs, the HUD Forms 50058 or 50059 or RD (or FmHA) Form 1944-8 may be used in lieu of Form TIC-1 as long as proper documentation is maintained in the tenant files.
 - (6) With respect to rental Projects, program reports shall be submitted as follows:
 - (a) Initial program reports for rehabilitation/acquisition Projects with units occupied at the time of the closing of the Loan shall be submitted at the time of closing of the Loan.
 - (b) Initial program reports shall be submitted for Projects with no units occupied at the time of closing of the Loan within 10 days following the end of the calendar quarter during which the leasing of any unit within the Project occurred.

(c) Subsequent program reports shall be submitted each year during the Compliance Period of and are due on the dates assigned by the Corporation according to an alphabetical breakdown by property.

Specific Authority 420.528 FS. Law Implemented 420.528 FS History-New 1-16-96, Formerly 9I-38.0145, Amended 3-26-98.

67-38.015 Disposition of Property Accruing to the Corporation.

(1) When title to property has been acquired by the Corporation under the Predevelopment Loan Program, the Corporation may dispose of such property through a competitive bidding process established by the Corporation.

(2) The Corporation may advertise the availability of such property by soliciting proposals from any organization, agency, local government or individual for the sale of the property for housing for the Target Population, or if the character of the property has changed so that housing is no longer of suitable use, then for any public purpose compatible to the area.

(3) In the event no offers for purchase of the property are received, the Corporation may negotiate the sale or lease of such property with other Sponsors. All such property must be used to provide housing with set-asides to persons within the Target Population. If the character of the property has changed and no such proposals are received for development of Affordable housing, the Corporation may sell or lease the property for other public purposes.

(4) Proposals shall be reviewed by Corporation staff. Approval of the Board of Directors shall be required prior to execution of the contract of sale or lease.

(5) The purchase price or lease terms of such property shall be determined by the appraised value of the property, proposed use of the property, and the commitment to serve the Target Population. These characteristics shall be reviewed by the Corporation and submitted to the Board of Directors for final approval.

Specific Authority 420.528, F.S. Law Implemented 420.528, 420.529, F.S. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.015, Amended 3-26-98.

67-38.016 Administrative Appeal Procedures.

Notice of intended funding or denial of funding will be provided to each Sponsor with a statement that Sponsors who wish to contest the decision must petition for review of the decision, in writing, within 10 calendar days of receipt of the notice. The request must specify the forms and scores sought to be appealed. Unless the appeal involves disputed material facts, the appeal will be conducted on an informal basis. The petition for review is deemed filed when it is received by Susan Leigh, Executive Director, prior to 5:00 p.m. Eastern Standard Time on the 10th day, at the following address: Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, Attention: Corporation Clerk. Failure to timely file a petition shall constitute a waiver of the right of the Sponsor to such an appeal.

Specific Authority 420.528 FS. Law Implemented 420.527, 420.528 FS. History-New 3-23-93, Amended 1-16-96, Formerly 9I-38.016, Amended 3-26-98.