



THE AFFORDABLE HOUSING STUDY COMMISSION
Dedicated to Promoting Affordable Housing in Florida Since 1986

READING MATERIALS
(corrected)

**CATALYST & PREDEVELOPMENT LOAN
PROGRAM WORKGROUP**

CONFERENCE CALL

December 4, 2008



THE AFFORDABLE HOUSING STUDY COMMISSION

Catalyst/ Predevelopment Loan Program Workgroup
Conference Call Agenda
December 4, 2008

- | | |
|-------------------|---|
| 10:00am – 10:10am | Convene Callers
(Public is asked to mute their phones until Public Comment section) |
| 10:10am – 10:55am | Catalyst Program Description and Discussion
<i>Stan Fitterman, Florida Housing Coalition</i> |
| 10:55am – 11:40am | Predevelopment Loan Program Description and Discussion
<i>Robert Dearduff, Florida Housing Finance Corporation</i> |
| 11:40am – 12:00pm | Public Comment |
| 12:00pm – 12:15pm | Next Steps
Brief recap of discussion points.
Do we need another call? If yes, what topics? |

Adjourn at 12:15pm

CATALYST PROGRAM

**LEGISLATIVE LANGUAGE AND
WORKSHOP DESCRIPTIONS**

420.531, Florida Statutes Affordable Housing Catalyst Program.--The corporation shall operate the Affordable Housing Catalyst Program for the purpose of securing the expertise necessary to provide specialized technical support to local governments and community-based organizations to implement the HOME Investment Partnership Program, State Housing Initiatives Partnership Program, and other affordable housing programs. To the maximum extent feasible, the entity to provide the necessary expertise must be recognized by the Internal Revenue Service as a nonprofit tax-exempt organization. It must have as its primary mission the provision of affordable housing training and technical assistance, an ability to provide training and technical assistance statewide, and a proven track record of successfully providing training and technical assistance under the Affordable Housing Catalyst Program. The technical support shall, at a minimum, include training relating to the following key elements of the partnership programs:

- (1) Formation of local and regional housing partnerships as a means of bringing together resources to provide affordable housing.
- (2) Implementation of regulatory reforms to reduce the risk and cost of developing affordable housing.
- (3) Implementation of affordable housing programs included in local government comprehensive plans.
- (4) Compliance with requirements of federally funded housing programs.

History.--s. 19, ch. 2004-243.

Core Curriculum Certification

Designed to improve the skills of affordable housing providers in the state, the Florida Housing Coalition has developed a core curriculum for housing professionals in Florida. Funded by the Florida Housing Finance Corporation's Affordable Housing Catalyst Program, **this curriculum consists of five required workshops and one elective workshop**. The five required workshops will be offered twice a year throughout the state. Participants in the core program may choose one of any of the remaining workshops on the schedule as an elective (excluding webinars). Participants will have two years from the date of the first core workshop taken to complete the curriculum.

The core curriculum is designed for housing professionals with less than five years of Florida-based affordable housing experience. It is for those who are interested in both increasing their knowledge of designing and implementing affordable housing programs in the state and in furthering their career in the field of affordable housing.

For each required course, 2-4 hours of pre-course work must be completed and submitted at least one week prior to the workshop. Participants signing up for a workshop for core credit will receive each assignment via e-mail; if e-mail is not available, assignments will be sent via fax. Core credit will not be given if the assignment is not submitted by each workshop's deadline.

Once participants have completed the required courses, he or she will receive a Certification of Completion of the Core Curriculum for housing professionals in Florida. The following workshops are core curriculum requirements:

- Planning for your Community's Affordable Housing Needs
- Development Process
- Understanding the Income Qualification Process
- Enhancing Your Housing Strategies
- Homebuyer Education*

When registering for the workshop series, participants will be asked to indicate whether or not they will be taking the course for core credit. All workshops are open to those not wishing to participate in the core curriculum.

**Homebuyer Education was previously titled Homebuyer Counseling and Training. Participants do NOT need to take Homebuyer Education if they have already completed Homebuyer Counseling and Training. Credit will be given to participants who have taken the course under the previous title.*

Advanced Curriculum Certification

Designed to strengthen the skills of experienced affordable housing providers in the state, the Florida Housing Coalition has developed an advanced curriculum for housing professionals in Florida. The advanced curriculum is designed for those who have earned core curriculum certificates or have a minimum of 5 years of experience in affordable housing in Florida. Funded by the Florida Housing Finance Corporation's Affordable Housing Catalyst Program, **this curriculum consists of five required workshops and one elective workshop**. The five required workshops will be offered twice a year (with the exception of Quantitative Analysis of the SHIP Program which will only be offered once this year) throughout the state. Participants in the advanced program may choose one of any of the remaining workshops on the schedule as an elective (excluding webinars). Participants will have three years from the date of the first advanced workshop taken to complete the curriculum.

Advanced workshops provide experienced affordable housing professionals with in-depth consideration of issues in rental housing development, home ownership, predevelopment, and housing policy. For each required course, 2-4 hours of pre-course work must be completed and submitted prior to the workshop. Advanced workshop participants will receive each assignment via e-mail; if e-mail is not available, assignments will be sent via fax. Advanced credit will not be given if the assignment is not submitted by each workshop's deadline.

Once participants have completed the required courses, he or she will receive a Certification of Completion of the Advanced Curriculum for Housing Professionals in Florida. The following workshops are advanced curriculum requirements:

- SHIP Program Administration*
- Pre-Development Process
- Planning, Financing & Developing Affordable Rental Housing
- Planning, Financing, & Developing Affordable Housing For Ownership
- Quantitative Analysis of the SHIP Program

When registering for the workshop series, participants will be asked to indicate whether or not they will be taking the course for advanced credit. All workshops are open to those not wishing to participate in the advanced curriculum.

**SHIP Program Administration was previously titled Income Compliance and Program Management. Participants do NOT need to retake SHIP Program Administration if they have already completed Income Compliance and Program Management. Credit will be given to participants who have taken the course under the previous title.*

Understanding the Income Qualification Process

August 5, 2008, Tampa

Hilton Tampa Airport Westshore (813) 877-6688

January 22, 2009, West Palm Beach

Crowne Plaza West Palm Beach (561) 689-6400

Tired of wondering if you are counting assets correctly? Not sure who to include as a household member? Confused over recent monitoring findings related to income or assets? Not sure about what you should “anticipate” when calculating projected annual income? Do you have questions related to third party verifications or income from self-employment? Concerned about maintaining proper income documentation in the file?

This one-day workshop, a required core curriculum course, is an intensive session on the details of qualifying and certifying income eligibility for the SHIP program.

Covered topics include taking the application, determining household size, properly verifying income and assets, computing total anticipated household income, acceptable forms of verifying income, and the importance of properly certifying income. Designed specifically for those whose job it is to accept and process applications for State Housing Initiatives Partnership (SHIP) assistance and the people who supervise them, this workshop is a great introduction to numerous critical eligibility issues, and will serve as a refresher course for seasoned SHIP administrators. Exercises will be used throughout the day to reinforce what has been learned. Bring your calculators.

Who Should Attend:

- Core Curriculum participants
- New and experienced SHIP staff from local government and nonprofit organizations
- Local lenders or other service providers who are involved with the income eligibility process

Key Topics:

- Initial eligibility screening
- Eligibility interview
- Computing anticipated annual income
- Asset income
- Income verifications
- Certifying income
- Issuing the award letter

Enhancing Your Housing Strategies

August 14, 2008, Jacksonville

Northeast Florida Regional Council (904) 279-0880

April 7, 2009, Tampa

Hilton Tampa Airport Westshore (813) 877-6688

How does a housing strategy's design affect the end results? How do you establish a per unit maximum amount of assistance that meets the needs of your community? Are there certain strategies that every community should implement? How do you put these into a format that the Florida Housing Finance Corporation will approve?

This required core curriculum workshop is designed for the housing professional who wants to learn more about which strategies work best under which circumstances. Also covered will be methods of evaluating the effectiveness of a particular strategy as it relates to your community's goals. The workshop will focus on the proper format for Local Housing Assistance Plans and what information must be contained in these plans in order to meet the requirements of the SHIP statute and rule.

Who Should Attend:

- Core Curriculum participants
- Local government housing administrators
- Local government elected officials
- Local Advisory Committee members
- Community partners involved with or interested in making recommendations to enhance the current program

Key Topics:

- Identifying community needs
- Overview of SHIP Housing Assistance Options
- Linking strategies to goals
- Review of sample strategies

Homebuyer Education

*September 3, 2008, Miami
Hyatt Regency Miami (305) 358-1234*

*February 19, 2009, Tampa
Hilton Tampa Airport Westshore (813) 877-6688*

Almost every jurisdiction provides homebuyer education, but how effective is your jurisdiction's class? How can you improve upon how your jurisdiction's homeownership program prepares home buyers? This workshop will address many aspects of homeownership education, including credit counseling, family budgeting, purchasing a home, the mortgage process, and post-closing issues such as home maintenance. Costs associated with delivering home buyer education and counseling will also be discussed. The training focuses on education provided in a class setting, as opposed to one-on-one housing counseling. Counseling providers that work with home buyers are encouraged to attend to become more knowledgeable about the key elements of homebuyer counseling and training. Local government housing administrators will also benefit from a discussion of what to expect when contracting with a sponsor to teach classes. Sponsor selection criteria, reporting requirements, monitoring activities, and service delivery fees will be addressed.

Who Should Attend:

- Core Curriculum participants
- Housing counseling providers
- Community lenders
- Local government housing administrators
- Nonprofit affordable housing developers
- Applicant intake and income certification staff

Key Topics:

- Overcoming barriers to homeownership
- Credit counseling
- Development of a spending plan
- Mortgage application process

**Homebuyer Education was previously titled Homebuyer Counseling and Training. Participants do NOT need to take Homebuyer Education if they have already completed Homebuyer Counseling and Training. Credit will be given to participants who have taken the course under the previous title.*

Planning for Your Community's Affordable Housing Needs

October 8, 2008, Tampa

Hilton Tampa Airport Westshore (813) 877-6688

January 7, 2009, Plantation

Sheraton Suites Plantation (954) 424-3300

What are the key considerations when designing a local affordable housing program? How is affordable housing linked to the local government comprehensive planning process? Have you wanted to gain more knowledge and insight on what resources are available and how affordable housing is funded? This one-day workshop will provide housing program administrators, planning staff, and local government policy-makers with overview information on the practical considerations of structuring affordable housing programs and their intended results. Participants will gain knowledge on the overall development process, and become familiar with various models for housing production. We will also discuss the important aspects of structuring local housing partnerships, as well as barriers to affordable housing and how to overcome them.

Who Should Attend:

- Core Curriculum participants
- Nonprofit affordable housing developers (*including those in need of capacity building*)
- City and County managers
- Local government planning staff
- Local elected officials
- Housing program administrators
- Members of local housing partnerships

Key Topics:

- Determining community need
- Linkage to the local planning process
- Economic, social, and public safety issues
- Project funding and leveraging resources
- Serving targeted populations
- Regulatory reform issues & NIMBYism

Development Process

October 9, 2008, Tampa

Hilton Tampa Airport Westshore (813) 877-6688

March 17, 2009, Miami

Hyatt Regency Miami (305) 358-1234

Affordable housing production is the goal of many of Florida's affordable housing programs. This required core curriculum workshop provides the participants with an introduction to the housing development process from the point of view of the developer. Land use, impact fees, permitting, platting and much, much more will be covered. Understanding the development process, as well as the costs and financing needed to make affordable housing production happen will enable housing administrators to design effective affordable housing programs. Participants will also gain a better of understanding of how amounts and timing of subsidies directly influence the incomes of the families being served.

Who Should Attend:

- Core Curriculum participants
- Housing program administrators
- Nonprofit developers
- Community partners

Key Topics:

- Steps in the development process
- Land use and other regulations controlling development
- Financing
- Site selection
- Market analysis
- How housing is made affordable

Pre-Development Process

*October 14-15, 2008, Orlando
Holiday Inn Hotel & Suites (407) 581-9001
April 22-23, 2009, Ft. Lauderdale
Sheraton Suites Plantation (954) 424-3300*

We always hear that predevelopment is one of the most difficult pieces of any proposed development. Florida even has a low interest loan program dedicated solely to paying for predevelopment costs. But what's so tough about it? And why does it so often kill deals? Come learn about legal issues and site acquisition, site selection and evaluation, key considerations in underwriting, and project economics. Participants will also be introduced to the elements of the project pro forma, and will learn about sources of financing for the predevelopment and construction phases of the project and factors to consider regarding the integration of green design.

This two-day workshop is a must for local government housing administrators who provide funds for housing development activities. By understanding this critical phase of the development process, funders and developers alike will be able to create realistic project time lines, and will be better able to time the awarding of funds to a particular project.

Who Should Attend:

- Advanced Curriculum participants
- Nonprofit affordable housing developers (*including those in need of capacity building*)
- Local government housing administrators
- Local lenders

Key Topics:

- Knowing and evaluating the market
- Assembling the development team
- Project economics
- Legal issues in obtaining site control
- Site selection and evaluation
- Integrating green design
- Understanding what the underwriter needs
- Assembling resources
- Developing realistic timelines

Planning, Financing and Developing Affordable Rental Housing

October 29-30, 2008, Miami

Hyatt Regency Miami (305) 358-1234

June 9-10, 2009, Largo

First American Title Insurance Company (727) 549-3200

This two-day advanced workshop addresses the principles behind developing affordable rental housing. The challenges and opportunities of both new construction and rehab will be covered, as will small, scattered site deals and large scale developments. This workshop will also include an in-depth look at real estate economics as well as asset management, and the role each plays in successful rental housing development. Various funding sources will be reviewed including SAIL, HOME, SHIP, Housing Credits and bonds.

Who Should Attend:

- Advanced Curriculum participants
- Local government housing administrators
- Nonprofit affordable housing developers (*including those in need of capacity building*)
- Local government elected officials
- Community partners

Key Topics:

- Understanding the market
- Sources and uses
- Calculating affordability
- Appraisals and other studies
- Construction financing
- Permanent financing
- Subdivision development
- Scattered site development

SHIP Program Administration

November 5, 2008, Miami

Hyatt Regency Miami (305) 358-1234

March 11, 2009, Largo

First American Title Insurance Company (727) 549-3200

As part of the Coalition's Advanced Core Curriculum, this workshop looks beyond a list of rules and regulations to help participants understand the basis and reasoning for program requirements. This deeper knowledge will help participants as they consider how to improve their application process and establish quality control for their income qualification process. The workshop offers the next chapter of information for those who have attended the Coalition's Understanding the Income Qualification Process workshop, addressing program implementation issues involving tracking of SHIP expenditures, file management, and preparation for a monitoring visit.

Who Should Attend:

- Advanced Curriculum participants
- Housing program administrators and their community partners
- Sub Recipient Organization staff

Key Topics:

- Financial management
- Determining which income levels to serve
- File organization and records management
- Tracking and Annual Reporting responsibilities
- Tune up your housing strategies

**SHIP Program Administration was previously titled Income Compliance and Program Management. Participants do NOT need to retake SHIP Program Administration if they have already completed Income Compliance and Program Management. Credit will be given to participants who have taken the course under the previous title.*

Planning, Financing and Developing Affordable Housing for Ownership

January 27, 2009, Orlando

Holiday Inn Hotel & Suites (407) 581-9001

May 6, 2009, West Palm Beach

Crowne Plaza West Palm Beach (561) 689-6400

Financing new affordable homeownership units and preserving existing units are activities undertaken in virtually every Florida community. But how are these units made affordable? Why is it a challenge to build units prior to having a buyer? How can we tell if the units being built are affordable?

This one-day workshop will take the participant step-by-step through the process of developing housing for homeownership, including understanding the market and feasibility analysis, developing the construction budget, building a relationship with lenders and other critical partners, and assembling financing. Also covered will be commonly misunderstood terms and some basic underwriting issues unique to single family financing.

Who Should Attend:

- Advanced Curriculum participants
- Nonprofit affordable housing developers (*including those in need of capacity building*)
- Local government housing administrators
- Local government elected officials
- Community partners

Key Topics:

- Understanding the market
- Sources and uses
- Calculating affordability
- Appraisals and other studies
- Construction financing
- Permanent financing
- Subdivision development
- Scattered site development

A Quantitative Analysis of the SHIP Program

April 1-2, 2009, Largo

First American Title Insurance Company (727) 549-3200

This workshop provides a detailed analysis of how Florida's SHIP jurisdictions are spending their funds, with a focus on how well the local policies are serving the community's affordable housing needs and community development objectives. The course material is based on research conducted by Coalition Technical Assistance Director Stan Fitterman. This workshop will provide participants with a comprehensive look at how SHIP strategies are designed and who the strategies assist. Also covered will be how subsidy amounts are determined, the most popular and least popular strategies, key features of various strategies, and much, much more.

Who Should Attend:

- Advanced Curriculum participants
- Local housing program administrators
- Local housing advisory committee members
- Nonprofit developers

Key Topics:

- Strategy designs
- Maximum assistance amounts
- Leveraging
- Staffing
- Use of eligible sponsors
- Program design

Challenges of Owner Occupied Rehab

August 28, 2008, Tampa

Hilton Tampa Airport Westshore (813) 877-6688

Florida's existing housing stock is rapidly aging and construction costs continue to rise. How do you decide which repairs are necessary to keep the owner-occupant safe when repair costs continue to soar? What should be the goal of a successful rehab program? How is "owner-occupant" defined if there are outstanding title issues? How should the program be staffed? What policies and procedures should you consider? How best to handle disputes?

In this workshop, participants will learn best practices for the development and design of a successful rehabilitation strategy that will provide positive community outcomes. Housing administrators, local government planning staff, and rehab staff will find the discussions on these issues helpful when managing the day-to-day implementation of the local rehab program and planning for the needs of their communities.

Who Should Attend:

- Housing program administrators
- Construction management staff
- Rehabilitation staff
- Planning staff
- Nonprofit sponsors involved in rehabilitation

Key Topics:

- Assessing community needs
- Design considerations
- Determining property eligibility and feasibility
- Contractor and construction controls
- Prioritizing repairs and homeowner eligibility
- How to manage homeowner complaints
- Deriving per unit award amounts
- Reconciling title issues

**Challenges of Owner Occupied Rehab was previously titled Issues and Challenges in Owner-Occupied Rehabilitation. Participants do NOT need to retake Challenges of Owner Occupied Rehab if they have already completed Issues and Challenges in Owner-Occupied Rehabilitation Credit will be given to participants who have taken the course under the previous title.*

Acquiring Foreclosure Affected Properties for Affordable Housing

September 25, 2008, Sarasota

Hyatt Regency Sarasota (941) 953-1234

March 5, 2009, Ft. Lauderdale

Sheraton Suites Plantation (954) 424-3300

There are two distinct policy responses to foreclosures – one focuses on efforts to keep people who are facing foreclosure in their home, the other focuses on what to do with vacant homes after foreclosure. A lot of attention has been focused on efforts to assist homeowners facing foreclosure. What to do with vacant units after foreclosure is just now starting to get attention. Some communities are facing issues related to neighborhood blight due to an abundance of homes that are in foreclosure status or have been foreclosed and abandoned. This workshop is designed to provide strategies, explore options, and identify funding resources needed to take title to properties in various stages of foreclosure and dedicate them to affordable housing.

Who Should Attend:

- Community Lenders
- Local government housing administrators
- Nonprofit affordable housing developers

Key Topics:

- Identifying the foreclosed property inventory in your community
- Understanding the foreclosure process
- Understanding the legal status of short sales and Real Estate Owned (REO) by banks
- How to work with local lenders to bid on and purchase homes in various stages of foreclosure
- What title problems you can expect to encounter
- How state and federal housing dollars can be used to acquire pre and post foreclosure affected properties and policy impacts
- What cities and counties are doing themselves nationwide to counter the foreclosure crisis

Note to Foreclosure Counseling Agencies: This workshop is primarily for SHIP administrators and nonprofit affordable housing providers who wish to acquire properties in pre and post foreclosure.

Incorporating Green Design into Affordable Housing

February 10, 2009, Orlando

Holiday Inn Hotel & Suites (407) 581-9001

This workshop will provide an understanding of the connection between green building and affordable housing. Participants will gain knowledge in green terminology, funding resources, and community development benefits. The Florida Green Building Coalition certification requirements will be discussed along with local and state green building strategies and initiatives.

Homeownership and Rental projects will be highlighted along with what has been learned in the process. Participants will benefit from the workshop given that most affordable housing funding sources award for green building design and features.

Who Should Attend:

- Nonprofit affordable housing developers (*including those in need of capacity building*)
- Housing advocates
- Public agency staff
- Lenders
- Builders

Key Topics:

- Benefits of green and affordable housing
- Green terminology and concepts
- Successful green homeownership and rental projects
- Understanding the green certification process

Preserving the Affordability of Existing Assisted Units

February 25, 2008, Miami

Hyatt Regency Miami, (305) 358-1234

June 25, 2009, Orlando

Holiday Inn Hotel & Suites (407) 581-9001

This workshop will focus on identifying the benefits of preservation projects for increasing affordable housing, the basic terminology in preservation, and the timeframe and financing requirements for undertaking preservation projects. Participants will understand the skill set and development team requirements for undertaking preservation projects. Project feasibility will also be covered.

Who Should Attend:

- Nonprofit developers wanting to acquire existing assisted units
- Local government staff wishing to finance the acquisition of existing assisted units

Key topics:

- Overview of preservation potential in Florida
- Discussion of benefits and opportunities along with risks
- Identifying eligible rental communities
- Due diligence process
- Understanding the Capital Needs Assessment- both content and purpose
- Acquisition- how preservation projects differ from other projects
- Financing acquisition and rehabilitation- sources and uses
- Developing the pro forma
- Rehabilitation process
- Property management and long-term affordability

Providing Housing for Extremely Low Income Households

*March 25, 2009, Orlando
Holiday Inn Hotel & Suites (407) 581-9001*

This workshop is designed for organizations that provide housing and/or services to extremely low income households, and local government housing staff that provides the funding. The focus of the training is to build the development capacity of organizations who are interested in learning more about the development process and how to structure financing strategies to serve the housing needs of this difficult to serve population. This workshop will focus on the rental development process, as well as the financing structure of successful deals. Participants will also be introduced to the various financing which is available through Florida Housing Finance Corporation's Universal Application Cycle, as well as some alternative sources of financing.

Who Should Attend:

- Local government staff
- Nonprofit developers
- Nonprofit service providers interested in developing affordable housing

Key Topics:

- Making rental housing affordable
- Capitalizing operating reserves
- Pro formas
- Funding sources

Get SHIP Shape for Your Monitoring Visit

May 27, 2009, Tampa

Hilton Tampa Airport Westshore (813) 877-6688

Have you received notice that a Florida Housing Finance Corporation Monitor will soon review your city or county's SHIP program? Don't get nervous—get prepared. This workshop will provide the results of an analysis of monitoring reports over the most recent few years. Come learn about the program details that SHIP monitors focus their attention on during their review of a SHIP jurisdiction—it may help you achieve a higher score on your next monitoring visit. The training will outline the SHIP Rule compliance. It will outline the options available to Florida Housing to address a SHIP jurisdiction's non-compliance. A variety of monitoring topics will be discussed, including file documentation, advanced income calculations, and tracking and reporting. Beyond discussing mere compliance, this training will help you perform a health and effectiveness "check up" on your local SHIP program using a variety of diagnostic exercises, games, and group projects. Come prepared to analyze and interact.

Who Should Attend:

- Housing program administrators and their community partners
- Sub Recipient organization staff

Key Topics

- Steps in the monitoring process
- Common monitoring findings
- Elements of compliance: eligibility calculation, file documentation, reporting

SHIP Annual Report Workshop

This is a 3-part workshop. You must complete all three sessions to receive Certificate of Completion:

Workshop #1: July 22, 24 & 29

Workshop #2: August 22, 25 & 27

The Florida Housing Coalition provides this on-line internet-based workshop as a series of three sessions on different days. The training is specifically designed to help new SHIP administrators, or SHIP staff members who have recently been assigned tracking or annual reporting responsibilities. It will help them organize the SHIP Tracking System and prepare the SHIP Annual Report. Participants will join a toll-free telephone conference call while also observing the training on an Internet website. The instructors will employ audio instruction, Excel spreadsheets, power-point presentations, and more.

Who Should Attend:

- Housing program administrators
- Sub Recipient Organization staff

Key Topics:

- Annual Report requirements, including new additions for the 2008 Report
- Locating data to record in the Annual Report
- Elements of a SHIP Tracking System
- Working with the Coalition's version of the SHIP Tracking System
- Reconciling the SHIP tracking system with the Finance Department's General Ledger

REQUIREMENTS:

- You must have a High-speed Internet connection (DSL or faster)
- Telephone (speaker phone or headset is recommended)
- There is a limit of one registrant per jurisdiction – but your co-workers can join you to listen on speaker phone.

The SHIP Annual Report Workshop does not count as an elective toward completion of the Core or Advanced Curriculum.

PREDEVELOPMENT LOAN PROGRAM

**PROGRAM SUMMARY
LEGISLATIVE LANGUAGE AND RULE
APPLICATION MATERIALS**



Predevelopment Loan Program

The Predevelopment Loan Program (PLP) provides technical assistance and below market interest rate financing for predevelopment activities to eligible organizations which must be non-profit or community based organizations, local governments, or public housing authorities.

PLP funds must be used by an eligible organization in the developing of affordable housing. Specifically, rental developments must set aside 60% of units for persons earning 60% or below the Area Median Income (AMI). Homeownership developments must set aside 50% of units for persons earning 80% or below the AMI and the remaining units for persons earning up to 120% AMI.

The Loan

Eligible organizations may apply for a loan of up to \$500,000 without site acquisition, or \$750,000 with site acquisition. The loan carries a non-amortizing 1% - 3% interest rate, with principal and interest deferred until maturity. The loan is due upon the closing of construction or permanent financing or three years after the PLP loan closed, whichever occurs first.

PLP Eligible Activities

• Rezoning	• Title searches	• Legal fees	• Impact fees	• Administrative costs
• Soil tests	• Appraisals	• Audit fees	• Insurance fees	• Marketing expenses
• Engineering	• Feasibility analysis	• Earnest money	• Commitment fees	• Acquisition expenses

The Process

Florida Housing staff reviews each application for threshold requirements. Once the application is approved (\$100 fee required), the program continues as follows:

1. The applicant receives an “Invitation to Participate” in the PLP program (\$600 commitment fee required).
2. Florida Housing assigns a Technical Assistance Provider (TAP) to work with the Applicant.
3. The applicant and TAP prepare a Development Plan outlining the Applicant’s strategies for securing construction and permanent financing (up to six months are allowed to complete the Development Plan).
4. The Development Plan is reviewed by staff and the loan request is submitted to the Board of the Florida Housing Finance Corporation for approval.
5. Once the Board approves the loan, the applicant submits a second \$600 commitment fee, after which the loan is closed and the Applicant can begin drawing funds from the loan to cover eligible activities.
6. If the Applicant is successful in obtaining construction or permanent financing, the PLP loan is due upon closing of that loan. The Applicant will receive a credit for the \$1200 paid in commitment fees.

Applications for PLP are accepted on an ongoing basis.

For more information on PLP, please call (850) 488-4197 or visit us online at www.floridahousing.org.

**CHAPTER 67-38
PREDEVELOPMENT LOAN PROGRAM**

- 67-38.001 Purpose.
- 67-38.002 Definitions.
- 67-38.0025 Notice of Funding Availability. (Repealed)
- 67-38.0026 General Program Requirements and Restrictions.
- 67-38.003 Application Submission Procedures.
- 67-38.004 Incomplete Applications and Rejection Criteria.
- 67-38.005 Application Evaluation and Award Guidelines.
- 67-38.006 Terms and Conditions of the Advance. (Repealed)
- 67-38.007 Terms of the Loan.
- 67-38.008 Eligible Uses for the PLP Loan.
- 67-38.009 Eligible Uses of Grants. (Repealed)
- 67-38.010 Credit Underwriting Procedures.
- 67-38.011 Fees.
- 67-38.012 Sale, Transfer or Conveyance of Development. (Repealed)
- 67-38.013 Site Development and Design Standards. (Repealed)
- 67-38.014 Disbursement Procedures.
- 67-38.0145 Compliance and Monitoring Procedures. (Transferred to 67-53.006)
- 67-38.015 Disposition of Property Accruing to the Corporation. (Repealed)
- 67-38.016 Administrative Appeal Procedures. (Repealed)
- 67-38.017 Application Procedures for Applicants Participating Under 1998 Cycles I and II. (Repealed)

67-38.001 Purpose.

The purpose of the Predevelopment Loan Program is to provide financial and technical assistance to eligible Applicants for predevelopment related activities associated with the development of affordable single family home ownership units and multi-family rental housing.

Specific Authority 420.528 FS. Law Implemented 420.523 FS. History–New 2-3-05.

67-38.002 Definitions.

- (1) “Act” means the Corporation Act as found in Chapter 420 Part V, F.S.
- (2) “Affiliate” means any person or entity that, (i) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant, (ii) serves as an officer or director, agent, employee, or any business entity or person associated with the Applicant in the furtherance of a business venture for which the Applicant is applying for one or more of the Corporation’s programs, or (iii) is the spouse, parent, child, sibling, or relative by marriage of a person or entity described in (i) or (ii) above.
- (3) “Applicant” means any person or legally formed entity that is seeking a loan or funding from the Corporation by submitting an Application for one or more of the Corporation’s programs.
- (4) “Application” means the forms and exhibits created by Corporation for the purpose of providing the means to apply for one or more of the Corporation’s programs.
- (5) “Application Package” means the forms and, instructions obtained from the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329 or from the Corporation’s Website, which shall be completed and submitted to the Corporation in order to apply for a specific Corporation program. With respect to PLP, Form PLP 1115 (Rev 10/07) is hereby adopted and incorporated herein by reference. Copies of such may be obtained by contacting the Special Programs Administrator at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.
- (6) “Board of Directors” or “Board” means the Board of Directors of the Corporation.

- (7) “Community-Based Organization” or “Not-For-Profit Organization” means any group incorporated under Chapter 617, F.S., to provide housing and other services on a not-for-profit basis, and which is acceptable to federal and state agencies and financial institutions as a provider of affordable housing.
- (8) “Compliance Period” means the period of time that the Development shall conform to all set-aside requirements as described in this rule chapter and agreed to by the Applicant in the Application.
- (9) “Contact Person” means the person with whom the Corporation will correspond concerning the Application and the Development. This person cannot be a third-party consultant.
- (10) “Corporation” or “Florida Housing” means the Corporation.
- (11) “Credit Underwriter” means the independent contractor under contract with the Corporation having the responsibility of providing stated credit underwriting services.
- (12) “Credit Underwriting” means an in-depth analysis by the Credit Underwriter of all documents submitted in connection with an Application.
- (13) “Credit Underwriting Report” means a report that is a product of Credit Underwriting.
- (14) “Developer” means an individual, association, corporation, joint venture, or partnership which possesses the requisite skill, experience and credit worthiness to successfully produce affordable housing.
- (15) “Development” means any work or improvement located in the state, including real property, buildings, and any other real and personal property, designed and intended for the primary purpose of providing decent, safe, and sanitary residential housing for persons or families, whether new construction, the acquisition of existing residential housing, or the remodeling, improvement, rehabilitation, or reconstruction of existing houses, together with such related non-housing facilities as the Corporation determines to be necessary convenient and desirable.
- (16) “Development Plan” or “Form TAP 1215” (Rev 02/05) means the written description of the proposed Development submitted to the Corporation by the Technical Assistance Provider, with the concurrence of the Applicant, in the form created and approved by Corporation. Form TAP 1215 is hereby adopted and incorporated herein by reference. Copies of such may be obtained by contacting the Special Programs Administrator at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.
- (17) “Development Site” means the land for the Development, as defined by the legal description in the Development Plan and the documents evidencing or securing the Loan.
- (18) “Farmworker” means a 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 derived at least 50% of her or his income in the immediately preceding 12 months from such employment. “Farmworker” also includes a person who is 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 before retirement. In order to be considered retired as a farmworker due to disability or illness, a person must (i) establish medically that she or he is unable to be employed as a farmworker due to that disability or illness and (ii) establish that she or he was previously employed as a farmworker.
- (19) “HUD” means the United States Department of Housing and Urban Development.
- (20) “Invitation to Participate” means a letter sent to the Applicant indicating the Development has been selected to receive technical assistance which shall be signed and returned with the initial commitment fee prior to receiving technical assistance.

- (21) “LURA” or “Land Use Restriction Agreement” means an agreement between the Corporation and the Applicant which sets forth the set-aside requirements and other Development requirements under a Corporation program.
- (22) “Maturity Date” means the established date the loan is due for payment.
- (23) “Mortgage” means Mortgage as defined in Section 420.503, F.S.
- (24) “Outstanding Loan” means a PLP Loan approved by the Board which has not been repaid or de-obligated by the Developer.
- (25) “Public Housing Authority” means a public housing authority established pursuant to Chapter 421, F.S.
- (26) “PLP” or “Predevelopment Loan Program” means the Predevelopment Loan Program established by the Act and this rule chapter.
- (27) “PLP Loan” means a direct loan from the Predevelopment Loan Program.
- (28) “Principal” means an Applicant, any general partner of an Applicant, and any officer, director, or any shareholder of any Applicant or shareholder of any general partner of an Applicant.
- (29) “Rehabilitation” means to bring a Development back to its original state, or to bring back to its original state with added improvements with limitations as specified by the program or programs which provide construction or permanent financing to the Development.
- (30) “Servicing and Compliance Monitoring Fees” means fees associated with the review and processing of requests for disbursement of funds, inspections and the monitoring of Developments.
- (31) “Set-Aside” means the percentage of units within a Development that shall be reserved as affordable at or below the specified AMI to income qualified persons or households throughout the Compliance Period as outlined herein.
- (32) “Technical Assistance Provider” or “TAP” means an independent contractor retained by the Corporation to provide technical assistance services.
- (33) “Technical Assistance” means assistance to Applicants via telephone, through on-site visits and by responses to oral and written inquiries from Applicants throughout the entire Predevelopment process and to provide such other services as agreed to by the Technical Assistance Provider and the Corporation.
- (34) “Threshold Requirements” means the requirements an Applicant shall meet as identified in the Application Package in order to receive an Invitation to Participate in the Predevelopment Loan Program.
- (35) “Website” means the Corporation’s website, the Universal Resource Locator (URL) for which is www.floridahousing.org.

Specific Authority 420.528 FS. Law Implemented 420.507, 420.521-.529 FS. History—New 3-23-93, Amended 1-16-96, Formerly 9I-38.002, Amended 3-26-98, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.0026 General Program Requirements and Restrictions.

- (1) An Applicant may only apply for funding through the Predevelopment Loan Program if it is a legally formed entity that is:
- (a) Any unit of government,
 - (b) A Public Housing Authority,
 - (c) A Community-Based or Not-For-Profit Organization,

(d) A for-profit entity wholly owned by one or more qualified Not-For-Profit Organizations, or
(e) A limited partnership if its general partner is a Community-Based or Not-For-Profit Organization that holds at least 51% of the ownership interest in the Development held by the general partner entity. The Not-For-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit corporation; and shall materially participate in the development and operation of the Development throughout the Compliance Period as stated in the Land Use Restriction Agreement.

(2) PLP Loans shall be limited to eligible predevelopment and site acquisition costs approved for the Development by the TAP and the Corporation and are limited to:

- (a) \$500,000 when no funds are being requested for site acquisition; or
- (b) \$750,000 when funds are being requested for site acquisition of which funds for the site acquisition cost (including good faith deposits applied to the sales price) shall be limited to \$500,000;

(3) All funds from the PLP loan shall be expended on the eligible expenses outlined in Rule 67-38.008, F.A.C.

(4) Site acquisition cost shall be subject to approval of an assigned Credit Underwriter.

(5) The Corporation shall limit the PLP Loan to an amount which can be secured through a mortgage on the Development Site, the pledging of capital fund finance program funds as approved by HUD or other collateral approved by the Corporation. Such determination shall require written recommendation by the TAP or Credit Underwriter and be based on the following: mortgages currently on the Development Site, or value of the Development Site as determined by appraisal dated within 12 months of receipt of the Application.

(6) For rental Developments:

- (a) The Applicant must commit to Set-Aside a minimum of 60% of the completed rental units to be rented to persons or households whose income does not exceed 60% of the area median income, as determined by HUD and adjusted by household size, for the metropolitan statistical area or county in which the Development is located, and
- (b) Must set-aside the units for the duration of the Compliance Period. If the Development does not obtain construction or permanent financing from the Corporation and no Corporation funds remain in the Development, the Compliance Period shall be fifteen (15) years from the date the PLP Loan is paid off. If the Development obtains construction or permanent financing from other Corporation programs, then the most restrictive compliance requirements of the other Corporation programs shall be in effect and compliance monitoring shall be performed through those programs.

(7) For home ownership Developments:

- (a) The Applicant must commit to sell a minimum of 50% of completed housing units to persons or households whose income does not exceed 80% of the area median income, as determined by HUD and adjusted by household size, for the metropolitan statistical area or county in which the individual homes are located, and sell the remaining housing units to persons or households whose income does not exceed 120% of the area median income, and
- (b) If the Development obtains construction or permanent financing from other Corporation programs, the Set-Aside(s) committed to by the Applicant under the particular Corporation program providing the additional funding shall be in effect.

(8) Applicants are required to work with a Technical Assistance Provider (TAP) as assigned by the Corporation. The Corporation shall pay all fees required by the TAP.

(9) If the Applicant is utilizing PLP funds to purchase the Development Site, including good faith deposits applied to the sales price of the land, Credit Underwriting will be required by a Credit Underwriter assigned by the Corporation. The Applicant is responsible for paying the Credit Underwriting fee, which is an eligible PLP expense.

(10) If awarded a PLP Loan, the proceeds of such may only be used for PLP eligible expenses as outlined in Rule 67-38.008, F.A.C.

(11) The Development must be consistent with the purposes of the Predevelopment Loan Program and conform to the requirements specified in the Act or this rule chapter.

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, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.003 Application Submission Procedures.

(1) At any time during the year, Applicants may submit an Application to the Corporation for PLP funding. An Applicant, Affiliate, limited partnership, or general partner thereof shall not have more than two (2) Outstanding Loans at any given time, without the prior written approval of the Corporation. In order for an applicant to be approved to have more than two Outstanding Loans, the Applicant shall submit a written request to the Corporation detailing the experience of all Developers and co-developers involved in the proposed Development(s) in producing affordable housing and a proposed plan for permanent or construction financing on the Development(s).

(2) All Applications delivered by hand shall be presented to Corporation staff to be inscribed with the time and date of receipt. Applications may also be mailed to the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. Applications mailed to the Corporation will be inscribed with the time and date received.

(3) Applications that do not contain the required information and documentation as set forth in the Application Package shall be determined to have not met Threshold Requirements.

(4) An original and two copies of the completed Application and attachments shall be submitted to the Corporation if the Applicant does not intend to utilize the PLP Loan, whole or in part, to acquire the Development Site. In the event, the Applicant does intend to utilize the PLP Loan, whole or in part to acquire the Development Site, then an original and three copies of the completed Application shall be submitted to the Corporation. The original Application shall contain original signatures on pages which specifically request an original signature. Faxed, scanned, photocopied, or otherwise duplicated signatures shall not be considered acceptable within the original Application.

(5) Applications shall be accompanied by the Application fee as set forth in the Application Package. Applications shall be submitted on the forms provided in the Application Package and shall be bound in three ring binders and shall have tabs for each form and exhibit. Exhibits shall be placed behind the form to which they refer. Failure to comply with any of the requirements set forth in this rule chapter shall result in the determination that the Application has not met Threshold Requirements.

(6) Applications that propose to develop individual homeownership units shall be submitted separately from those that propose to develop multifamily rental units.

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, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.004 Incomplete Applications and Rejection Criteria.

(1) Each Application shall be reviewed by the Corporation to determine if the Application meets Threshold Requirements. If the Application fails to meet Threshold Requirements, the Corporation shall notify the Applicant of any additional or revised information or material that is required. The Applicant may continue to submit requested material until the Application is complete and meets Threshold Requirements. The Application shall not be placed in priority order or on a waiting list until such time that all information and documentation has been submitted and the Application is determined to have met Threshold Requirements.

- (2) An Application shall be rejected if any of the following occurs:
- (a) The Applicant/Application does not meet the requirements specified in the Act or this rule chapter.
 - (b) If the Board of Directors determines that any Applicant or any Affiliate of an Applicant:
 - (i) Has engaged in fraudulent actions;
 - (ii) Has materially misrepresented information to the Corporation regarding any of its Developments, or within the current Application or in any previous applications for one or more of Corporation's programs;
 - (iii) Has been convicted of fraud, theft, or misappropriation of funds;
 - (iv) Has been excluded from federal or Florida procurement programs; or
 - (v) Has been convicted of a felony;

And that such action substantially increases the likelihood that the Applicant will not be able to produce quality affordable housing. The Applicant and any of the Applicant's Affiliates will be ineligible for funding or allocation in any program administered by the Corporation for a period of up to two years, which will begin from the date the Board of Directors makes such a determination. Such determination shall be either pursuant to a proceeding conducted pursuant to Sections 120.569 and 120.57, F.S., or as a result of a finding by a court of competent jurisdiction.

(3) If the Applicant, Principal, Affiliate, or Developer of the Applicant has any existing Developments participating in Corporation programs that are in non-compliance with the Code, this rule chapter or applicable Loan documents, and any applicable cure period has expired at the time of approval of the Development Plan, the requested allocation shall be denied, upon a determination by the Board that the non-compliance increases the likelihood that the Applicant will not be able to satisfy the terms of the Loan. The Applicant and Affiliates of the Applicant or Developer will be prohibited from participation in any Corporation programs for the subsequent cycle and continue until all of the Applicant's Developments are in compliance.

(4) The Applicant fails to meet any Threshold Requirement specified in the Application Package.

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, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.005 Application Evaluation and Award Guidelines.

(1) PLP funding shall be available to Applicants whose Applications have met Threshold Requirements, on a first-come, first-served basis, pursuant to this rule chapter. Applications which propose to set-aside a minimum of 40% of the Development's units for Farmworker residents shall receive priority over all other Applicants, provided the Applicant has also certified that they shall meet PLP minimum Set-Aside requirements.

(2) After the Application has been reviewed and determined to have met Threshold Requirements, using the factors specified in the Application Package and this rule chapter, staff shall determine whether sufficient funds are available to fund the PLP request.

(3) If the Application fails to meet Threshold Requirements or is missing important information, the Applicant shall be notified of the deficiencies in the Application and provided an opportunity to rectify any outstanding issues.

(4) If the Application is determined to have met Threshold Requirements; and

- (a) Funds are available, the Corporation shall issue an Invitation to Participate; or
- (b) If funds are not available, Applicant will be placed on a waiting list, based on the date and time the Application was determined to have met Threshold Requirements until either:
 - 1. Funds are available, at which time the Applicant will be issued an Invitation to Participate, or
 - 2. Application is withdrawn.

(5) The Invitation to Participate letter shall be signed by the Applicant and returned to the Corporation within 20 calendar days from the date of the Invitation to Participate letter. If the executed Invitation to Participate letter is not received by the Corporation within 20 calendar-days, the Invitation to Participate

letter shall be withdrawn and the Applicant shall be so notified. The executed Invitation to Participate letter must be accompanied by an initial commitment fee as specified therein.

(6) Upon receipt of the executed Invitation to Participate letter and the Applicant's initial commitment fee, the Corporation shall assign a Technical Assistance Provider. In the event that technical assistance has begun and it is determined that the initial commitment fee has not been paid or is returned for insufficient funds, Technical Assistance shall be discontinued until full payment is received and determined to be sufficient. If payment has not been received within seven days of notification to the Applicant, the Invitation to Participate letter shall be withdrawn and the Applicant shall be so notified.

(7) The Technical Assistance Provider shall work with the Applicant to formulate a Development Plan. The Development Plan shall clearly set forth in detail the Applicant's anticipated predevelopment tasks and activities, timeline, itemized budget, sources to fund all anticipated predevelopment expenses, including those in excess of the amounts to be requested under the Predevelopment Loan Program, and the anticipated sources and uses of construction and permanent financing. The anticipated activities and expenses shall be those necessary prior to closing on construction or permanent financing for the Development. The Development Plan shall also set forth the exact number of units to be set aside, including the number of units set-aside for Farmworkers if priority was given for meeting the Farmworker Set-Aside.

(8) The Applicant shall be given up to six months from the Applicant's date of execution of the Invitation to Participate letter to complete and submit the Development Plan unless prior written approval of an extension is received from the Corporation. The Invitation to Participate letter shall be canceled if the Development Plan is not submitted within the six-month period. All PLP Loan documents, if any, shall be cancelled. Any commitment fees paid shall be retained by the Corporation. With the prior approval of the TAP, the Applicant may request an extension for submitting the Development Plan in writing to the Corporation at least 30 calendar days prior to the end of the original six-month period.

(9) The Technical Assistance Provider shall submit a written recommendation with the Development Plan to the Corporation. Such recommendation should clearly indicate the Technical Assistance Provider's findings regarding the status of the Development Plan and the requested PLP Loan amount. The Corporation may request additional information and or documentation necessary for the Application to meet Threshold Requirements prior to approval of the Development Plan. If such revisions are requested prior to approval of the Development Plan, the Corporation shall provide a deadline by which the revisions to the Application shall be made and submitted with the approval of the Technical Assistance Provider to the Corporation.

(10) Following the TAP and Corporation staff's approval of the Development Plan, the PLP Loan request shall be submitted to the Board for approval. Amendments to the Development Plan shall be allowed upon a favorable recommendation of the Technical Assistance Provider. If an increase to the PLP Loan is requested or an Applicant name change is requested, Board approval is required.

(11) Following approval of the PLP Loan, the Applicant will receive written notice of such approval in the form of a commitment letter issued by the Corporation. The Applicant shall submit the final commitment fee and return the executed acceptance of commitment to the Corporation within 20 calendar days from the date of the commitment letter.

(12) If the Board does not approve the PLP Loan request, no funds shall be disbursed other than for expenses incurred for services of the Technical Assistance Provider. Any commitment fees paid by the Applicant shall be retained by the Corporation.

(13) In the event the Development Plan receives approval and the Applicant is unable to proceed to completion of Predevelopment Loan Program activities or obtain permanent or construction financing, any commitment fees paid shall be retained by the Corporation.

(14) Following receipt of the final commitment fee, a mortgage, loan agreement, promissory note and any other customary loan documentation will be provided to the Applicant. Upon execution of all loan documents by both the applicant and the Corporation, funds will be available for disbursement for eligible predevelopment activities as specified in this rule chapter.

(15) A positive Credit Underwriting Report is required for closing on any portion of the PLP Loan that has been approved by the Board for site acquisition costs including good faith deposits applied to the sales price.

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, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.007 Terms of the PLP Loan.

(1) If the Applicant entity is comprised of a 100% ownership interest by a Not-For Profit Organization, or a for-profit entity wholly-owned by one or more Not-For Profit Organizations, or if the Applicant is a Public Housing Authority, the PLP Loan shall bear an interest rate of 1%. Otherwise, the PLP Loan shall bear an interest rate of 3%.

(2) The PLP Loan shall be secured by such customary documents and collateral as are necessary to ensure repayment.

(3) The PLP Loan shall be non-amortizing with principal and interest deferred until the Maturity Date. The Corporation is authorized to forgive such loan and thereby make a grant to the Applicant for any monies that are unable to be repaid due to the Applicant's inability to obtain construction or permanent financing for the Development. The Corporation shall not forgive the portion of the PLP Loan, which is collateralized by a mortgage, pledged capital funds or other collateral approved to the Corporation to the extent such loan could be repaid from the sale of the mortgaged property or from other collateral securing the loan.

(4) The mortgage securing the PLP Loan shall be in a first or second lien position and shall not share priority with any other liens unless approved by the Board.

(5) With respect to rental Developments, the PLP Loan's Maturity Date shall be on the earlier of:

- (a) The date of closing on the permanent or construction loan for the Development; or
- (b) Three years from the date of execution of the loan documents by the Corporation or other such extended loan Maturity Date approved by the Board.

(6) With respect to home ownership Developments, the PLP Loan's Maturity Date shall be on the earlier of:

- (a) On a prorated basis upon the sale of each home, upon the recommendation of the Credit Underwriter or Technical Assistance Provider and a partial release payment in an amount acceptable to the Credit Underwriter or Technical Assistance Provider and the Corporation; or
- (b) Three years from the date of execution of the loan documents by the Corporation or other such extended loan Maturity Date approved by the Board.

(7) The Corporation shall extend the term of the PLP Loan for an additional period if circumstances exist and if such extension would not jeopardize the Corporation's security interest. Submission and approval of a request for an extension of the term of a PLP Loan shall be subject to the following:

- (a) For an extension up to one year, the Developer shall submit, along with the TAP a written request detailing the progress of the Development, barriers to the Development's progress and a revised timeline.
- (b) An additional extension of up to one year requested at the conclusion of the initial approved one year extension shall require the recommendation of the Credit Underwriter or the Technical Assistance Provider as directed by the Corporation that an extension of the PLP Loan is likely to result in the successful completion of the Development; and
- (c) Submission of:

1. A revised Development Plan, approved by the Technical Assistance Provider, reflecting the reasons for the extension and the tasks and activities to be completed during the extension period;
2. Evidence of the Applicant's ability to complete the Development, and
3. An alternate financing plan in the event the original financing source(s) withdraws.

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

(9) The Corporation may renegotiate and extend the PLP Loan. Such renegotiations shall be based upon:

- (a) Documentation and certification by the Applicant that funds are not available to repay the Note upon maturity;
- (b) A plan for the repayment of the loan at the new Maturity Date;
- (c) Assurance that the security interest of the Corporation will not be jeopardized by the new term(s); and
- (d) Industry standard terms which may include amortizing loans requiring regularly scheduled payments of principal and interest.

All loan renegotiation requests, including requests for extension, must be submitted in writing to the Director of Special Assets and contain the specific details of the renegotiation.

(10) Upon determination by the Board that other remedies are ineffectual or non-existent and that the best interest of the Corporation is served by acceleration of the PLP Loan. The PLP Loan shall be accelerated if any of the following occurs:

- (a) Proceeds of the PLP Loan are used for any purpose not specified in the Development Plan, the documents evidencing or securing the PLP Loan, the Act or this rule chapter; or
- (b) Sale, transfer, or conveyance of the Development without the prior written approval of the Corporation, as set forth in Rule 67-38.012, F.A.C.

(11) The Applicant shall submit electronic progress reports evidencing successful completion of the requisite tasks and activities set forth in the Development Plan to the Technical Assistance Provider on not more than a quarterly basis as determined by the Corporation. The Technical Assistance Provider shall submit the reports to the Corporation. Reports are due to the Corporation by the 10th day of April, July, October, and January for so long as funds are outstanding.

(12) The Corporation reserves the right to require an audit of Applicant's accounts and records relating to the PLP Loan funds. If the Applicant is required to perform an audit of its accounts and records, a copy of the same shall be delivered to the Corporation within ten (10) days of receipt of thereof by the Applicant.

(13) The Applicant shall maintain all documents related to the Development, including copies of all contracts and performance bonds, during the term of the Loan and for three years following the maturity of the PLP Loan as the same may be extended pursuant to this rule chapter.

(14) With respect to home ownership Developments, in order to assure that such Developments serve the target population, the Credit Underwriter or the Corporation shall, prior to release of an individual lot within the Development Site, review appropriate documentation as necessary to determine the unit is being sold to an eligible purchaser.

(15) With respect to rental Developments, in order to assure that such Developments serve the target population and maintain the minimum Set-Aside requirements, in addition to the execution and recordation of the Land Use Restriction Agreement (LURA), all deeds conveying title to real estate that is improved with rental units shall contain restrictive covenants that encompass all of the units in the Development and that provide for the continued rental of the units to persons within the target population for the Compliance Period. For those Developments which have occupied units, or will have occupied units, prior to closing of the construction or permanent financing, the Servicer or the Corporation shall conduct a review and physical inspection prior to closing of the construction or permanent financing to assure that the Development 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 Development funded

under the Predevelopment Loan Program at any time after completion of the Development to assure continued compliance with the applicable provisions of this rule chapter.

(16) The loan shall not be assumable upon the sale, transfer or refinancing of the Development without the prior approval from the Board, which approval shall be conditioned upon a positive recommendation by the Technical Assistance Provider or Credit Underwriter.

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, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.008 Eligible Uses for the Loan.

(1) The proceeds of the Loan shall only be used for eligible expenses specified in the approved Development Plan.

(2) The Corporation shall monitor all predevelopment activity expenditures through the designated Technical Assistance Provider and shall deny disbursements which have not been approved by the Technical Assistance Provider prior to submission to the Corporation. Draw requests shall not be processed without the Technical Assistance Provider's written approval.

(3) Eligible predevelopment expenses shall include the following if such expenses or services were required to be incurred or rendered prior to closing of construction or permanent financing:

- (a) Market and feasibility analysis;
- (b) Rezoning;
- (c) Title search;
- (d) Legal fees;
- (e) Boundary survey;
- (f) Administrative expenses such as phone charges, travel related to the Development, copying, printing, and postage fees. Other expenses requested under this subsection shall be pre-approved by the Corporation. Salaries of employees of the applicant are not an eligible expense.
- (g) Development consultant fees. Consultant fees incurred in connection with the submission or preparation of the PLP Application or for any other activities which can be provided by the Technical Assistance Provider shall not be eligible predevelopment expenses. The consultant shall demonstrate appropriate experience in affordable housing Development projects and shall be approved by the TAP. No person, corporation, partnership, or entity having an identity of interest in the Development, or the Applicant, may act as a third party consultant;
- (h) Fees of the PLP Credit Underwriter;
- (i) Customary, good faith or earnest money deposit for the acquisition of the Development Site;
- (j) Commitment fees to secure construction or permanent financing;
- (k) Biological and environmental assessments;
- (l) Soil tests;
- (m) Appraisals;
- (n) Approved acquisition expenses in connection with the Development Site;
- (o) Marketing expenses;
- (p) Permitting/impact fees;
- (q) Architectural/engineering fees;
- (r) Fees in connection with a completion audit;
- (s) Insurance fees; and
- (t) Connection fees;
- (u) Other fees as approved by Corporation.

(4) The Applicant shall be required to work with the Technical Assistance Provider to complete the predevelopment activities in a timely and satisfactory manner.

(5) Applicants may request use of PLP Loan funds for Development Site acquisition by providing to Corporation:

- (a) Evidence that all other predevelopment expenses have been paid or appropriate funding for outstanding expenses have been reserved. If PLP funds are requested for eligible uses other than Development Site acquisition, those funds shall be made available after customary closing documents are executed. PLP funds for acquisition shall not be released until such time as this and the following requirements have been provided;
- (b) A detailed explanation as to the necessity to acquire title;
- (c) A recommendation from the Technical Assistance Provider that funding be provided for Development Site acquisition; and
- (d) A Credit Underwriting Report, which includes a recommendation from the Credit Underwriter that funds be disbursed for Development Site acquisition.

Specific Authority 420.528 FS. Law Implemented 420.526, 420.527, 420.528 FS. History—New 3-23-93, Amended 1-16-96, 5-21-96. Formerly 91-38.008, Amended 3-26-98, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.010 Credit Underwriting Procedures.

- (1) If an Applicant requests funds for site acquisition or requests an extension of the term of the PLP Loan, the Corporation will assign a Credit Underwriter to perform the Credit Underwriting Report.
- (2) The assigned Credit Underwriter shall review the Application and Development Plan and perform the Credit Underwriting Report. In this Credit Underwriting Report, the Credit Underwriter shall:
 - (a) Analyze the Applicant’s Development costs, sources of funds and pro forma operating statement to ensure the Development’s feasibility,
 - (b) Prioritize tasks which must be accomplished prior to obtaining construction and permanent financing,
 - (c) Advise the Corporation as to the appropriateness of plans, and specifications and the budget for the predevelopment tasks and activities related to the Development, and
 - (d) Make a determination as to the feasibility of the Development.
- (3) An appraisal of the proposed Development Site shall be required during the Credit Underwriting Report process. The Credit Underwriter shall choose an appraiser from the Credit Underwriter’s approved list of appraisers and order the appraisal of the Development.
- (4) The Credit Underwriter shall consider the appraisal of the Development and other market data to determine if the market exists to support both the demographic and income restriction Set-Asides committed to within the Application.
- (5) The Credit Underwriter may require additional information as is necessary to evaluate the Development Plan and make a determination as to the feasibility of the Development. If the Credit Underwriter requires additional clarifying materials in the course of the Credit Underwriting Report process, the Credit Underwriter shall request the materials from the Applicant 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 request for disbursement for site acquisition being denied.
- (6) The Credit Underwriter shall complete and submit a written draft Credit Underwriting Report and recommendation to the Corporation within 80 calendar days from the date of assignment by the Corporation. The Technical Assistance Provider and the Applicant shall review the draft 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 Applicant’s and Technical Assistance Provider’s comments, to the Credit Underwriter. The Credit Underwriter shall then review and consider the comments thereto and release the revised Report to the Corporation, the Technical Assistance Provider, and the Applicant. Any additional comments from the Applicant and Technical Assistance Provider shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised Report. The Credit Underwriter shall provide to the Corporation a final Credit Underwriting Report which will address all comments made by the Applicant and the Technical Assistance Provider.

(7) It is the responsibility of the Applicant with the assistance of the Technical Assistance Provider 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 requested waiver or extension. A failure to comply with any part of this rule chapter without the prior written permission of the Corporation shall result in the disqualification of the Development.

Specific Authority 420.528 FS. Law Implemented 420.528 FS. History—New 3-23-93, Amended 1-16-96, Formerly 91-38.010, Amended 3-26-98, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.011 Fees.

- (1) The following fees and charges pertaining to each Application shall be paid by the Applicant:
 - (a) A nonrefundable application fee as identified in the Application Package;
 - (b) If PLP funds are to be used for site acquisition and the Applicant requests an extension of the PLP Loan Maturity Date, a credit underwriting fee pursuant to the contract between the Corporation and the Credit Underwriter shall be paid. If a Development involves scattered sites, a single credit underwriting fee shall be charged. This fee may be paid from the PLP Loan proceeds;
 - (c) An initial commitment fee as identified in the Application Package shall be paid to the Corporation;
 - (d) Following approval an additional commitment fee shall be paid within 20 calendar days of written notice to the Applicant that the Development Plan has been approved. In the event the Development Plan does not receive approval, the commitment fee paid at the time of acceptance of the Invitation to Participate letter shall be retained by the Corporation. In the event the Applicant successfully completes the Predevelopment Loan Program activities and obtains permanent or construction financing, the Applicant's PLP Loan repayment amount will be reduced by the full commitment fees paid;
 - (e) Servicing and Compliance Monitoring Fees shall be paid for multifamily rental Developments that obtain construction or permanent financing from sources other than Corporation programs. The total Servicing and Monitoring fee to be paid by the Applicant shall be submitted to the Corporation at the time of closing on the construction or permanent financing. The total Servicing and Monitoring fee is listed in the Application Package. For those Developments which obtain their construction or permanent financing from Corporation Programs, the Compliance Monitoring Fees shall be determined by the requirements of the particular program providing the financing in accordance with the rule chapter governing that particular program; and
 - (f) All Credit Underwriting, Technical Assistance, Servicing and Compliance Monitoring Fees, extraordinary services and late fees shall be determined by contracts between the Corporation and the provider.

(2) Fees associated with the PLP Loan are part of Development costs and shall be included in the Development cost pro forma, if approved by the Technical Assistance Provider and Corporation.

(3) Failure to remit any of the required fees when due shall cause the Application to be disqualified from the PLP.

Specific Authority 420.507(4) FS. Law Implemented 420.528 FS. History—New 3-23-93, Amended 1-16-96, Formerly 91-38.011, Amended 3-26-98, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

67-38.014 Disbursement Procedures.

After the PLP Loan has successfully closed, the PLP Loan shall be disbursed in partial payments by the Corporation to the Applicant, title company or third party contractors subsequent to compliance with the following conditions for either home ownership or rental Developments:

- (1) Ten business days prior to each anticipated disbursement request under the Loan, including any disbursements anticipated at closing, the Applicant shall deliver to the Technical Assistance Provider all documentation required as set forth below;

(2) Any disbursement request shall set forth the amount requested by the Applicant and shall be accompanied by invoices, cancelled checks or other such documentation to evidence the amount and kind of work or labor that has been or is to be performed; the value of the same; the identification of the portion of the Development Site on which the work has been performed; and that such contractors, sub-contractors, material men, laborers, professionals, consultants and all persons employed by the Applicant to work on the Development have been paid for work performed or will be paid. Lien waivers or receipts for work or labor which has been completed shall be submitted along with requests for disbursement. Lien waivers or receipts for work which will be paid from the requested disbursement shall be submitted prior to receiving additional disbursements;

(3) Disbursements for eligible activities, conducted prior to being awarded predevelopment financing, qualify for reimbursement from PLP funds provided that the eligible Predevelopment activities were performed or completed no earlier than twelve months prior to the submission of the Application. Consideration of expenditures that pre-date more than twelve months prior to the Application submission date will be reviewed by Corporation staff on a case by case basis and will require approval by the TAP and the Corporation. Reimbursement for site acquisition which was completed prior to closing on the PLP loan shall not be allowed as a PLP expense unless otherwise recommended by the TAP and approved by Corporation staff and the Board.

(4) Before requests for disbursements under the loan are processed, the Applicant shall provide verification to the Technical Assistance Provider and the Corporation that the work for which payment is being requested has been performed satisfactorily and on schedule or that the expenses to be reimbursed have actually been incurred or will be incurred.

(5) In the event that the Applicant receives PLP funding for site acquisition, the Applicant must provide a Mortgage on the Development Site as collateral for the loan subject only to such encumbrances approved by the Corporation; however, if the Applicant is offering a subordinate Mortgage or other collateral for the PLP Loan, the same shall be subject to a favorable recommendation of the Credit Underwriter and the approval of the Corporation.

Specific Authority 420.528 FS. Law Implemented 420.528 FS. History—New 3-23-93, Amended 1-16-96, 5-21-96 Formerly 9I-38.014, Amended 3-26-98, 7-17-00, 7-21-03, 2-3-05, 11-21-07.

Predevelopment Loan Program (PLP) Application Criteria:

1. Read Rule Chapter 67-38 (rule governing the program).
2. Qualifying criteria – an Applicant may only apply for funding through the Predevelopment Loan Program if it is a legally formed entity that is:
 - (a) Any unit of government,
 - (b) A Public Housing Authority,
 - (c) A Community-Based or Not-For-Profit Organization,
 - (d) A for-profit entity wholly owned by one or more qualified Not-For-Profit Organizations, or
 - (e) A limited partnership if its general partner is a Community-Based or Not-For-Profit Organization that holds at least 51% of the ownership interest in the Development held by the general partner entity. The Not-For-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit corporation; and shall materially participate in the development and operation of the Development throughout the Compliance Period as stated in the Land Use Restriction Agreement.
3. Good Standing – provide evidence that your corporation is in good standing by attaching a recent copy of the State of Florida’s Certificate of Good Standing or for Public Housing Authorities, a certified copy of the City (F.S. 421.04) or County (F.S. 421.27) Resolution which established the PHA.
4. Complete and submit the Predevelopment Loan Program Application Package and PLP Estimated Budget Expenses Worksheet available online as follows:
 - o An original and two copies without site acquisition **or**;
 - o An original and three copies if requesting Development site acquisition. The original Application shall contain original signature. Faxed, scanned, photocopied, or otherwise duplicated signatures shall not be considered acceptable within the original Application **and**;
 - o \$100 application fee made payable to Florida Housing Finance Corporation.

Predevelopment Loan Program Application Instructions Form PLP 1115

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NOTE: PLEASE CHECK APPLICATION PACKAGE FOR COMPLETENESS. IF THERE ARE ANY PAGES MISSING, PLEASE CONTACT FLORIDA HOUSING FINANCE CORPORATION AT (850) 488-4197, EXT. 1109.

****Do not include with submitted application.***

PLP Instructions, Threshold Requirements, and Fees

INSTRUCTIONS

1. This Application Package for the Predevelopment Loan Program contains Rule 67-38, F.A.C., appendices for reference, and the Application. Applications are accepted any time during the year.
2. One original Application (with an original signature on Page 7) and two photocopies must be submitted. If the PLP funds are being requested for site acquisition, please provide an additional photocopy for a total of three. Original must be clearly marked "Original".
3. The original and photocopies should be bound separately in three ring binders. Each form and exhibit must be accurately completed and Applicant must include all requested information. Exhibits should be placed behind a tab along with the form to which it pertains.
4. The Application fee is \$100.00. This fee, payable to Florida Housing Finance Corporation, must be submitted with the Application.
5. Please use the pages provided in this Application Package. Do **not** alter any portion of this Application Package.
6. Before submitting the Application, please verify that the original Application has an original signature and signed by the correct signing agent. Faxed, stamped, imaged or photocopied signatures are not acceptable in the original Application.

Threshold Requirements

1. The Applicant entity must be an eligible Applicant as outlined in Rule Chapter 67-38.0026(1).
2. The Applicant shall provide a copy of a letter from the Internal Revenue Service which grants exemption from Federal Income Tax under section 501(c)(3) of the Internal Revenue Code to the Corporation.
3. The Applicant shall provide a Certificate of Good Standing from the Florida Department of State or other documentation indicating an "Active" status with the Division of Corporations.
4. The Applicant shall provide a copy of the organization's Articles of Incorporation, stating that a purpose of the not-for-profit is to foster affordable housing.

5. The Applicant must commit to the Minimum Set-Aside Requirements set forth in Rule 67-38.0026(3) for rental developments and Rule 67-38.026(4) for home ownership developments. If scattered sites, all property within the Development must be in the same county.
6. The Applicant shall pay the \$100.00 Application fee.
7. The Applicant shall submit all required forms, exhibits, and other required documentation.
8. Any other requirement as outlined in Rule Chapter 67-38.

Fee Requirements

Fees:	Amounts:
Application Fee	\$100.00
Compliance Monitoring Fee (if construction or permanent financing is obtained from sources other than one or more of Florida Housing's programs)	\$500.00 per development plus \$7.00 per set aside unit per year of the compliance period (all paid at closing of the construction or permanent financing; calculated at a discount rate of 2.75% or current rate at construction or permanent financing)
Compliance Monitoring Fee (if construction or permanent financing is obtained from one or more of Florida Housing's programs)	According to program requirements of the FHFC program providing construction or permanent financing
Commitment Fees <i>(The PLP loan balance is reduced by the amount paid in commitment fees upon loan repayment.)</i>	Initial Commitment Fee: \$600.00 (with acceptance of Invitation to Participate) Additional Commitment Fee: \$600.00 (within 15 days of notification of Development Plan approval)
Credit Underwriting <i>(Assigned by the Corporation)</i>	Determined by contracts between the Corporation and the provider (applicable only if PLP funds are used to acquire the Development Site or if requesting an extension of the term of the loan)
Servicing Fees	Determined by contracts between the Corporation and the Service provider



**Predevelopment Loan Program (PLP)
Application Package
Form PLP 1115**

Development Name:

Developer Name:

I. APPLICANT INFORMATION:

A. Applicant Name¹: _____

Address²: _____

City: _____, County: _____, State: _____, Zip: _____

Phone Number: _____ Fax: _____

E-mail: _____ Website: _____

B. Applicant type (Please check one):

A Not-for-Profit or Community-Based Organization
o Name of Executive Director: _____

A unit of Local Government
o Name of Chief Elected Official: _____

A Housing Authority, established by Chapter 421.04, F. S.
o Name of Official, Executive or Board: _____

A Limited or General Partnership³? Yes No

C. Name of Limited Partnership (if applicable): _____

D. Name of **each** general partner (if applicable): _____

E. Will the applicant be applying for tax credits? Yes No
o If yes, name of the tax credit limited partnership: _____

F. Contact person for Applicant⁴: _____

Address: _____

City: _____, County: _____, State: _____, Zip: _____

Phone Number: _____ Fax: _____ E-mail Address: _____

G. Federal Taxpayer Identification Number: _____

H. Year Not-For-Profit Organization was incorporated: _____

¹ If applying as Limited Partnership, Applicant Name must be that of the Limited Partnership.

² Due to express mailing limitations, please do not supply P.O. Box.

³ The general partner must be a community based or not-for-profit organization and own at least 51% of the interest in the Development.

⁴ List an official from the organization. Do not list a third party consultant's name.

II. CERTIFICATIONS:

A. Is the Applicant or General Partner incorporated as a Not-For-Profit Organization pursuant to Chapter 617, Florida Statutes?

Yes No

B. Is the Applicant or general partner a 501(c) (3) or 501(c) (4) Not-for-Profit organization?⁵

Yes No

C. Do the Articles of Incorporation state that a purpose of the Not-For-Profit Organization is, in part, to foster affordable housing?

Yes No

D. Is the not-for-profit an Affiliate of a for-profit corporation?

Yes No

If yes, please list name of for-profit entity, address, contact, & number:

E. Does the not-for-profit organization have an ownership interest, directly or indirectly, in the Development? Yes No

If Yes to Letter "E", state interest in terms of percentage: _____%

F. If Letter "E" is less than 100% ownership, please name other entity/entities and percentage of ownership:

_____	_____	%
_____	_____	%
_____	_____	%
_____	_____	%

III. DEVELOPMENT INFORMATION:

A. Name of Development: _____

Address: _____

Name of the City, Town, or Village **and** county where development is located:

⁵ As determined by the Internal Revenue Service which grants exemption from Federal Income Tax.

B. Development will provide: Rental Homeownership

C. Estimated Total Number of Units: _____

D. Target population⁶? Yes No

If Yes to Letter "D", please list targeted population: _____

E. Check the appropriate box below to indicate the proposed **MINIMUM** set-aside for the Development:

1. **Rental:** 60% of the units are set-aside for persons at 60% or less of area median income, as determined by HUD, with adjustments for family size.

o Please provide the proposed number of rental units to be set-aside: _____

o Please provide the proposed percentage of rental units to be set-aside: _____

OR

2. **Home Ownership:** 50% of the units will be sold to households at 80% or less of area median income, as determined by HUD, with adjustments for family size and 50% sold to households up to 120% of the area median income.

o Please provide the proposed number of homeownership units to be set-aside at 80% or less of the area median income: _____

o Please provide the proposed number of homeownership units to be set aside for up to 120% of the area median income: _____

o Please provide the proposed percentage of homeownership units to be set-aside at 80% or less of the area median income: _____

o Please provide the proposed percentage of homeownership units to be set-aside for up to 120% of the area median income: _____

F. Will the Development set-aside 40 % of the units for Farm workers as defined in Chapter 420.503(18), F. S. Yes No

G. Estimated Total Development Cost: \$_____

H. Estimated PLP Request⁷: \$_____

⁶ Elderly, Family, Farmworker, Homeless, Persons with Disabilities, Victims of Domestic Violence, Workforce, Youth Aging Out of Foster Care, Other.

⁷ Amount should match total on PLP budget worksheet included as an attachment to this application.

IV. ORGANIZATION AND DEVELOPMENT:

- A. Provide a copy of the Developer's not for profit status determination letter from the Internal Revenue Service. This letter is placed behind tab labeled "_____."
- B. Attach a recent copy of the State of Florida's Certificate of Good Standing or for Public Housing Authorities, a certified copy of the City (F.S. 421.04) or County (F.S. 421.27) Resolution which established the PHA . This copy is placed behind tab labeled "_____."
- C. Attach a list of all general and limited partners and officers, directors, shareholders or governing boards with contact information. This list can be found tab labeled "_____."
- D. Describe the specific role of the Not-For-Profit Organization in the Development through the compliance period. This description can be found behind tab labeled "_____."
- E. Attach a copy of Articles of Incorporation. Document can be found behind tab labeled "_____."
- F. Attach the legal description of the development property⁸. The legal description(s) can be found behind tab labeled "_____."
- G. Attach a map showing the Development's location. It can be found behind tab labeled "_____."

V. NARRATIVE:

- A. **Narrative Description**-Insert a table of contents at the beginning of the narrative indicating where information and exhibits can be found. Provide a written narrative describing the organization and its experience in providing affordable housing. Summarize the overall purpose, scope, and work plan of the proposed predevelopment activities using the outline below. If a particular topic or subtopic listed in the outline is not applicable for the proposed Development, state the reasons in the text of the narrative. If the narrative does not include the information listed in the outline, the Application will be considered incomplete.

B. Organization:

- 1. Brief history of the Applicant, with mission statement.
- 2. Description of current programs and future goals.
- 3. Budget for current fiscal year.⁹
- 4. List of present corporate, foundation, and government supporters. (Include names, addresses, and phone numbers of contact persons within the supporting organization).
- 5. Provide organization chart.

⁸ If development consists of several sites, please note the number of sites and general area description

⁹ Budget for entire organization

C. Proposed Development:

1. Resources:
 - (a) Estimated proposed budget and sources and uses
 - (b) Other resources currently being sought and the expected timing of the award or funding
2. Current Status of Development -The Applicant must provide a description of any or all predevelopment activities completed or in progress at the time of application for Corporation Predevelopment Loan Program financing. Incorporate the following topics in the description of the current status:
 - (a) Preliminary work already completed and costs for said work.
 - (b) Preliminary work yet to be completed and expected costs.
 - (c) Other pertinent information as to Development status (i.e. status of planning board or city council consideration).

D. Applicant Background and Structure-The Applicant shall provide a summary of its affordable housing experience, as well as the role the Applicant will assume in the proposed affordable housing development process. Attach the organization's brochure or any printed articles (limited quantity please) about the organization as an exhibit, if available. Include the following information in the narrative:

1. Applicant's experience in the provision of low-income and very-low-income housing and previous experience in the Corporation's programs. Provide the names, addresses, and phone numbers of consultants, banks, government agencies, and others that have worked, or are familiar, with the Applicant's endeavors in this area.
2. The role the Applicant's present staff and board of directors may play in the proposed predevelopment process described herein. (The experience and/or expertise of staff and/or board of directors.)
3. If the Applicant is a limited partnership, include information on the role of all partners involved in the partnership.
4. Other pertinent qualifications of the Applicant's current staff and board members, including contact information.
5. The structure of the entity that will own or develop the proposed Development.
6. The Applicant's knowledge of the local community.
7. The ability of the organization to develop partnerships with community leaders, public officials, builders, developers and financiers to promote the development of affordable housing.

VI. APPLICANT CERTIFICATION AND LOAN REQUEST

The Applicant certifies that the Application to the **Florida Housing Finance Corporation** (the "Corporation") for the Predevelopment Loan Program (PLP) loan in the amount of approximately \$_____ is for the purpose of providing affordable housing.

The Applicant certifies that the information in the Application, Exhibits, and Attachments, is true and complete to the best of my knowledge, information and belief.

The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.

The Applicant represents that if a PLP Loan is approved, as a result of this Application, the Applicant shall furnish promptly such other supporting information, documents, and fees as may be requested or required. In carrying out the predevelopment activities of the Development, the Applicant agrees to comply with all applicable Federal and State laws regarding unlawful discrimination, and abide by all PLP Program rules and regulations.

The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this Application and have read the Instructions for completing this Application and will abide by the applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapters 67-38, Florida Administrative Code.

By execution of this Application, the Applicant understands and agrees that the Corporation may conduct its own independent review and analysis of the documentation provided, and that any such review and analysis shall be made for the protection of the public and the Corporation. The Applicant further understands and agrees that, for the purpose of determining and establishing the terms and conditions under which the PLP Application may be accepted or the PLP Loan may be made, the Corporation may request or require adjustment, changes or additions to the information provided (including Exhibits and Attachments) or in any documentation or materials now or later hereafter requested, or submitted, in connection with this Application or the Applicant.

The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct, and complete.

BY: _____
Signature

Title

Type Name: _____

Date: _____

Applicant Name: _____

PLP Estimated Budget Expenses		
<i>Developer Name:</i>		
<i>Development Name:</i>		
Activity	Vendor (if known)	Cost
Market and Feasibility Analysis		
Rezoning		
Title Search		
Legal Fees		
Boundary Survey		
Administrative Expenses		
Consultant Fees		
Credit Underwriting Fees		
Good Faith Deposit		
Commitment Fees to Secure Financing		
Biological and Environmental Assessments		
Soil Tests		
Appraisal		
Architectural/Engineering Fees		
Other Fees (List Below):		
Total		\$ -

General Notes:

- ▶ The total cost on this worksheet should match the total on your loan request statement
- ▶ This list may not include all eligible PLP costs for your development. Some common costs incurred are listed, but you may not have eligible costs for each item on this list. Please leave those activities for which you will not incur expenses blank.
- ▶ Please list other anticipated eligible PLP expenses on blank lines below "Other Fees"
- ▶ If you have contracted or received a quote from a vendor for an activity, please enter that in the proper location

Notes Pertaining to specific Activities listed above:

Legal Fees: Must be reasonable and incurred in conjunction with acquiring or permitting of property or amendment of PLP documents. Application preparation or legal research should not be included.

Administrative Expenses: Please see rule 67-38 for eligible costs to be included under administrative expenses. Staff salaries will not be allowed.

Consultant Fees: Only third party consultant expenses will be allowed.