

**REQUEST FOR APPLICATIONS 2014-111**

**SAIL FINANCING OF AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS  
TO BE USED IN CONJUNCTION WITH  
TAX-EXEMPT BOND FINANCING AND NON-COMPETITIVE HOUSING CREDITS**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: \_\_\_\_\_, 2014**

**Due: \_\_\_\_\_, 2014**

## SECTION ONE INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly utilizing State Apartment Incentive Loan (SAIL) funding in conjunction with Tax-Exempt Bond financing (issued by Florida Housing, a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government) and Non-Competitive Housing Credits.

The funding available under this RFA will include an Elderly Transformative Preservation goal to fund one (1) Development currently in the Corporation's portfolio, that is currently targeted to serve elderly residents, to provide design and service supports to help elders stay in their homes as long as possible. The Developments eligible to compete for this goal and the required criteria that must be met to be eligible to be considered for this funding are further outlined in Section Four of the RFA.

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$64,408,800, comprised of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2014 Florida Legislature as well as SAIL Program income, with a required set aside for Persons with a Disabling Condition, to be awarded as follows under this RFA:

A. Demographic Categories:

1. \$17,578,800 of Elderly funding for proposed Developments with the Elderly Demographic Commitment (ALF and Non-ALF) and one (1) proposed Development with the Elderly Transformative Preservation Demographic Commitment; and
2. \$46,830,000 of Family funding for proposed Developments with the Family Demographic Commitment.

B. County Geographic Categories:

Based on the most recent statewide low-income rental housing market study, the \$64,408,800 of SAIL funds will be distributed across large, medium and small county geographic categories, as follows:

County Geographic Category	Amount of Funding Allocated to Each County Geographic Category	Percentage of Funding Allocated to Each County Geographic Category
Large Counties	\$34,136,664	53%
Medium Counties	\$23,831,256	37%
Small Counties	\$ 6,440,880	10%

The county geographic categories are outlined in Section Four A.4.b.(1) of the RFA.

All Applicants requesting SAIL funding under this RFA will be eligible to receive additional gap funding to cover the units that must be set aside for Extremely Low Income (ELI) Households, as further outlined in Section Four A.1.c., Section Four A.7.b. and Section Four A.15. of the RFA.

The SAIL funding offered in this RFA must be used in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. The Tax-Exempt Bonds may be obtained through the Corporation, a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government. All Applicants awarded funding under this RFA will be required to have already applied for the Tax-Exempt Bond financing or must apply for the Tax-Exempt Bond financing within the applicable time period outlined in Section Four A.15.c.(4) of the RFA. Proposed Developments are not eligible to receive the SAIL funding offered in this RFA if (i) the Applicant has already closed on the Tax-Exempt Bond financing prior to the

Application Deadline for this RFA or (ii) the Applicant closes on the Tax-Exempt Bond financing prior to the date of the preliminary commitment for the SAIL funding.

The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of Exhibits A, B, C, D, and E, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

If the proposed Development has previously received any Corporation funding, the Applicant should review the provisions set out at Part I.B.1. of Exhibit E of the RFA.

## **SECTION TWO DEFINITIONS**

Capitalized terms within this RFA shall have the meaning as set forth in Exhibit C of the RFA, Rule Chapter 67-60, F.A.C., or in applicable federal regulations.

## **SECTION THREE PROCEDURES AND PROVISIONS**

A. A complete Application consists of Exhibit A of RFA 2014-111 and all applicable attachments, as outlined in Section Four of the RFA. Exhibit A is available online at <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/>. All Applicants must complete the online Exhibit A by **11:00 a.m., Eastern Time**, on \_\_\_\_\_, 2014 (Application Deadline). The Corporation must receive (i) the completed online Exhibit A electronically submitted by the Applicant to the Corporation by clicking the "Submit" button and (ii) a sealed package(s) containing four (4) printed copies of the complete Application (consisting of the submitted online Exhibit A and all applicable attachments), housed in separate 3-ring binders with numbered divider tabs for each attachment, all by the Application Deadline. One (1) of the four (4) printed copies of the complete Application must be labeled "Original Hard Copy", reflect an original signature (blue ink preferred) at Item 16 of Exhibit A, Applicant Certification and Acknowledgement, and include the required non-refundable \$3,000 Application fee payable to Florida Housing Finance Corporation (check or money order only). The Applicant should label the outside of each shipping box with the applicable RFA number. The Corporation will not consider faxed or e-mailed Applications. After 11:00 a.m., Eastern Time, on the Application Deadline, each Application, for which hard copies are received by the Application Deadline, will be assigned an Application number. In addition, such Applications will be assigned a lottery number by having the Corporation's internal auditors run the total number of Applications received through a random number generator program. The printed copies of the complete Application must be addressed to:

Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301

If any of the hard copies of Exhibit A are not identical to the online submission of Exhibit A, the online Exhibit A will be utilized for scoring purposes.

Applicants selecting the Family or Elderly (ALF or Non-ALF) Demographic Commitment at question 1. of Exhibit A should review Part I.B.1. of Exhibit E to determine eligibility to apply for the SAIL funding offered in this RFA. Applicants eligible to select the Elderly Transformative Preservation Demographic Commitment are exempted from this provision.

Pursuant to paragraph 67-60.004(2), F.A.C., an Applicant may request in writing to withdraw its Application at any time prior to a vote by the Corporation's Board. Such request must be submitted to the Corporation Clerk. For funding selection purposes for this RFA, the Corporation shall disregard any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, the last business day before the date the Committee meets to make its recommendations to the Board and the Board's vote on the Committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted. Any funding that becomes available after such withdrawal is accepted shall be treated as returned funds and disposed of according to Section B.2.f. of the RFA.

B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.

C. Florida Housing reserves the right to:

1. Waive Minor Irregularities; and
2. Accept or reject any or all Applications received as a result of this RFA.

D. Any Interested Party may submit any inquiry regarding this RFA in writing to the Director of Multifamily Programs via e-mail at [RFA\\_2014-111\\_Questions@floridahousing.org](mailto:RFA_2014-111_Questions@floridahousing.org). All inquiries are due by 5:00 p.m., Eastern Time, on \_\_\_\_\_. Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to respond to all inquiries by 5:00 p.m., Eastern Time, on \_\_\_\_\_, 2014 and will post a copy of all inquiries received, and their answers, on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/>. The Corporation will also send a copy of those inquiries and answers in writing to any interested party that requests a copy. The Corporation will determine the method of sending its answers, which may include regular United States mail, overnight delivery, fax, e-mail, or any combination of the above. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.

E. Any person who wishes to protest the specifications of this RFA must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

F. By submitting this Application, each Applicant agrees to the terms and conditions outlined in the RFA. By inclusion and execution of Exhibit A of the RFA, along with all applicable attachments thereto, including the applicable certification and verification forms set out in Exhibit B of the RFA, each Applicant certifies that:

1. Public Records. Any material submitted in response to this RFA is a public record pursuant to Chapter 119, Fla. Stat. Per Section 119.071(1)(b)2., the sealed Applications received by the Corporation are exempt from disclosure until such time as the Board provides notice of an intended decision or until 30 Calendar Days after the opening of the sealed Applications, whichever is earlier.

2. Noninterference. At no time during the review and evaluation process, commencing with the Application Deadline and continuing until the Board renders a final decision on the RFA, may Applicants or their representatives contact Board members or Corporation staff, except Corporation staff, concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.

3. Requirements. Proposed Developments funded with SAIL funding under this RFA will be subject to the requirements of the RFA, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the SAIL Loan and ELI Loan credit underwriting and loan terms and conditions outlined in Exhibit E of the RFA, and the Compliance requirements of Rule Chapter 67-53, F.A.C.

G. The Corporation expects to select one (1) or more Applications to award the funding contemplated by this RFA. Any such Applications will be selected through the Corporation's review of each Application, considering the factors identified in this RFA.

#### **SECTION FOUR INFORMATION TO BE PROVIDED IN APPLICATION**

The Applicant must provide a completed and executed Application found in Exhibit A to RFA 2014-111, along with all applicable attachments thereto, including the applicable certification and verification forms set out in Exhibit B of the RFA, which includes the following information.

##### **A. Exhibit A Items:**

**Parts I, II and IV** of Section Four apply to Applicants who select the Demographic Commitment of Family or Elderly (ALF or Non-ALF) at question 1.a. or b. of Exhibit A.

**Parts I, III, and IV** of Section Four apply to Applicants who are eligible to select the Demographic Commitment of Elderly Transformative Preservation at question 1.c. of Exhibit A.

#### **Part I – General Information for ALL Applications**

##### **1. Demographic Commitment:**

The Applicant must select one of the following Demographic Commitments:

- a. Family – Proposed Development will serve the general population.
- b. Elderly – Indicate whether the proposed Development will be an Elderly Assisted Living Facility (ALF) or an Elderly Non-ALF.
- c. Elderly Transformative Preservation –

(1) To be eligible to select this Demographic Commitment, the proposed Development must be an aging property in the Corporation's portfolio that meets all of the following qualifying conditions as of the Application Deadline:

- (a) The existing Development must currently have 80 percent of its units set aside for Elderly residents pursuant to an active Corporation-issued Land Use Restriction Agreement and/or Extended Use Agreement;
- (b) The existing Development must have received an award of funds or Housing Credits from the Corporation through an application submitted in 1998 or earlier under one or more of the following Corporation programs: SAIL, HOME and/or Housing Credits (Competitive or Non-Competitive);

- (c) With respect to the award(s) identified in (b) above, the existing Development must have closed the SAIL or HOME loan or, for Housing Credits, been issued the applicable IRS Forms 8609;
  - (d) The existing Development must not have closed on funding from HUD or RD after 2004 where the budget was at least \$10,000 per unit for rehabilitation in any year;
  - (e) The existing Development must currently have and will commit to provide 135 or more total units; and
  - (f) The existing Development does not contain and is not part of a Scattered Site Development.
- (2) The Applicant must commit to the following set-aside requirements associated with the Elderly Transformative Preservation Demographic Commitment:
- (a) Resident Age Set-Aside – 100 percent of the proposed Development’s total units must be set aside for Elderly residents age 62 year or older. As of the placed-in-service date for the proposed Development, this requirement will be deemed to be met with any existing residents that are younger than age 62; however, all new residents in each new household must be age 62 or older;
  - (b) Resident Income Set-Aside – the proposed Development at its option may retain the non-income restricted status of any units currently not set aside as income restricted in the existing Development, but all other units must be restricted at 60 percent or less of Area Median Income (AMI). If the existing Development currently does not have any non-income restricted set-aside units, then 100 percent of the proposed Development’s units must be restricted at 60 percent or less of the AMI;
  - (c) Extremely Low-Income (ELI) Set-Aside – The Applicant must set aside 15 percent of the proposed Development’s total units for ELI Households. For purposes of this ELI Set-Aside unit requirement, the required percentage of units must be set aside at the ELI AMI for the county where the proposed Development is located, as outlined on the chart at Item 1.c. of Exhibit D of the RFA. As of the place-in-service date for the proposed Development, this ELI Set-Aside requirement will be deemed to be met with any existing units occupied by residents with an AMI higher than the applicable ELI AMI; however, this ELI Set-Aside commitment must be met as new units are rented after the place-in-service date.

All Applicants are eligible for ELI gap funding for the required 15 percent of the total units, as further outlined in Section Four A.15. of the RFA; and

- (d) Frail Elderly Persons Set-Aside – The Applicant must set aside 20 percent of the proposed Development’s total units for Frail Elderly Persons. It is permissible for some of the units set aside to meet this requirement to be the same units set aside to meet the ELI requirement outlined in (c) above. As of the place-in-service date for the proposed Development, this Frail Elderly Persons Set-Aside requirement will be deemed to be met with any existing units occupied by residents who do not currently meet this set-aside requirement; however, this Frail Elderly Persons Set-Aside commitment must be met as new units are rented after the place-in-service date.

At question 1.c.(1) of Exhibit A, the Applicant must state the total percentage of the proposed Development’s units that will be set aside at 60 percent or less of the AMI.

(3) Description of the Elder Population to be Served at the Elderly Transformative Preservation Property:

The intent of this funding opportunity is to assist low income elderly households residing in elderly-specific rental housing to age in place. These households are a diverse population with various levels of independence and needs related to age, socioeconomic status, health and frailty status, informal supports and level of independence. The intended residents are households that are independent, but regularly or at times need assistance with activities of daily living and/or maintaining their health and wellness to continue living in their home and community.

For the Corporation to better understand the proposed Development, Applicants must include a description the subpopulation(s) of the individuals and/or families intended to reside in the proposed Development. This information will be considered by the Corporation when reviewing and scoring how the Applicant's responses to Sections Four A.11.b, 12, 13, and 14 of the RFA will assist the intended residents. Applicants must provide a detailed description of the resident household characteristics, needs, and preferences of the intended residents and how the proposed Development will meet the needs and preferences of the intended residents. The Applicant's description is limited to the text box at question 1.c.(2) of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages).

During the credit underwriting process, the Applicant will be required to develop and implement a plan for tenant outreach, marketing, and selection, as further outlined in Item 3.c. of Exhibit D.

(4) Affordability Period:

The Applicant must set aside the units for a minimum length of the greater of 30 years or the term of the SAIL Note or any applicable Corporation-issued HOME Note. All restrictive covenants associated with any existing LURA and/or EUA will remain in effect.

Note: The affordability period committed to in this section includes the units set aside for Frail Elderly Persons and for ELI Households. After 15 years all of the ELI Set-Aside units may convert to serve residents at or below 60 percent AMI; however, the Frail Elderly Persons Set-Aside and the Resident Age Set-Aside commitments must be maintained throughout the entire affordability period.

**2. Applicant Information:**

- a. The Applicant must state the name of the Applicant.
- b. The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline. The Applicant must include, as **Attachment 1** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.
- c. Principals for the Applicant and for each Developer.

All Applicants must provide a list, as **Attachment 2** to Exhibit A, identifying the Principals for the Applicant and for each Developer, as follows:

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

This eligibility requirement may be met by providing a copy of the list of Principals that was reviewed and approved by the Corporation during the advance-review process.

To assist the Applicant in compiling the listing, the Corporation has included additional information at Item 1.b. of Exhibit D.

d. Contact Person.

Enter the requested information for the Contact Person. At a minimum, the Applicant must provide the name and e-mail address of the Contact Person.

**3. General Developer and Management Company Information:**

a. General Developer Information:

- (1) The Applicant must state the name of each Developer, including all co-Developers.
- (2) Each Developer entity identified at question 3.a. of Exhibit A (that is not a natural person) must be a legally formed entity qualified to do business in the state of Florida as of the Application Deadline. For each stated Developer entity that is not a natural person, provide, as **Attachment 3** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Developer satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.
- (3) General Developer Experience:

The Applicant must demonstrate that at least one Principal of the Developer entity, or if more than one Developer entity, at least one Principal of at least one of the Developer entities, meets the General Developer Experience requirements as outlined in (a) and (b) below.

(a) General Developer Experience:

A Principal of each experienced Developer entity must have, since January 1, 1991, completed at least three (3) affordable rental housing developments, at least one (1) of which was a Housing Credit development completed since January 1, 2001. At



least one (1) of the three (3) completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. For purposes of this provision, completed for each of the three (3) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in one of the residential apartment buildings within the development, or (ii) that at least one (1) IRS Form 8609 has been issued for one of the residential apartment buildings within the development. As used in this section, a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued.

If the experience of a Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the Principal must have also been a Principal of that previous Developer entity as the term Principal was defined by the Corporation at that time.

(b) Prior General Development Experience Chart:

The Applicant must provide, as **Attachment 3** to Exhibit A, a prior experience chart for each Principal intending to meet the minimum general development experience reflecting the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

Each prior experience chart must include the following information:

Prior General Development Experience Chart				
Name of Principal with the Required Experience: _____				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: _____				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing (e.g., Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.)	Total Number of Units	Year Completed

b. General Management Company Information:

The Applicant must identify the Management Company and provide, as **Attachment 4** to Exhibit A, a prior experience chart for the Management Company or a principal of Management Company demonstrating experience in the management of at least two (2) affordable rental housing properties, at least one (1) of which consists of a total number of units no less than 50 percent of the total number of units in the proposed Development, for at least two (2) years each.

The prior experience chart must include the following information:

Prior General Management Experience Chart				
Name of Management Company or a Principal of the Management Company with the Required Experience: _____				
Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units

The Management Company identified at question 3.b. of Exhibit A and the Management Company used to earn points at question 11.a. of Exhibit A must be the same entity.

**4. General Development Information:**

Unless stated otherwise, all information requested in the RFA pertains to the Development proposed in this Application.

- a. The Applicant must state the name of the proposed Development.
- b. Location of Development site:

(1) County:

The Applicant must indicate the county in which the proposed Development will be located.

**Large, Medium and Small County Geographic Categories**

Large	Medium		Small	
Broward	Alachua	Manatee	Baker	Holmes
Duval	Bay	Marion	Bradford	Jackson
Hillsborough	Brevard	Martin	Calhoun	Jefferson
Miami-Dade	Charlotte	Okaloosa	Columbia	Lafayette
Orange	Citrus	Osceola	De Soto	Levy
Palm Beach	Clay	Pasco	Dixie	Liberty
Pinellas	Collier	Polk	Flagler	Madison
	Escambia	St. Johns	Franklin	Monroe
	Hernando	St. Lucie	Gadsden	Nassau
	Indian River	Santa Rosa	Gilchrist	Okeechobee
	Lake	Sarasota	Glades	Putnam
	Lee	Seminole	Gulf	Suwannee
	Leon	Sumter	Hamilton	Taylor
		Volusia	Hardee	Union
			Hendry	Wakulla
			Highlands	Walton
				Washington

(2) The Applicant must provide the Address of the Development Site.

Indicate (a) the address number, street name, and name of city, and/or (b) the street name, closest designated intersection, and either name of city or unincorporated area of county.

If a proposed Development with the Family or Elderly (ALF or Non-ALF) Demographic Commitment (Applicant selected a. or b. at question 1 of Exhibit A) consists of Scattered Sites, site control must be demonstrated in the Application for all of the Scattered Sites, as outlined in Section Four A.5. of the RFA.

Scattered Sites is not permitted for any proposed Development with the Elderly Transformative Preservation Development Commitment (Applicant selected c. at question 1 of Exhibit A).

c. Number of Units:

(1) State the total number of units in the proposed Development. The limits applicable to the selected Demographic Commitment are outlined below:

(a) Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment:

The proposed Development must consist of a minimum of 30 total units. If the Elderly (ALF or Non-ALF) Demographic Commitment is selected at question 1.b. of Exhibit A, the proposed Development cannot exceed the maximum total number of units outlined in Item 2.a. of Exhibit D.

- (b) Applications with the Elderly Transformative Preservation Demographic Commitment:

The proposed Development must consist of a minimum of 135 total units. If the existing number of total units must be reduced in order to provide the required common space as described in other sections of this RFA (i.e., space for services to be delivered, including offices for a service coordinator, nurse and other health or social services providers, and space for group health education and exercise programs, etc.), the resulting total number of units cannot fall below 135 total units.

- (2) Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment must indicate whether the proposed Development consists of (a) 100% new construction units, (b) 100% rehabilitation units, or (c) a combination of new construction units and rehabilitation units and state the quantity of each type.

- d. State the total number of buildings with dwelling units in the proposed Development.

Note: Applications requesting SAIL must be for a proposed Development consisting of 5 or more dwelling units in each residential building.

- e. Development Category

Indicate the Development Category that best describes the proposed Development:

- (1) Applicants who select the Family or Elderly (ALF or Non-ALF) Demographic Commitment at question 1.a. or b. of Exhibit A must select one of the following Development Categories:

- New Construction (where 50% or more of the units are new construction);
- Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation (where less than 50% of the units are new construction);
- Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation (acquisition and less than 50% of the units are new construction);
- Redevelopment (where 50% or more of the units are new construction); or
- Acquisition and Redevelopment (acquisition and 50% or more of the units are new construction).

Note: Applicants with a proposed Family and Elderly (ALF or Non-ALF) Demographic Development to be located in Miami-Dade County must select the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment. Selection of the Development Category of Rehabilitation or Acquisition and Rehabilitation shall result in failure to meet the Development Category Mandatory requirement.

- (2) Applicants who select the Elderly Transformative Preservation Demographic Commitment at question 1.c. of Exhibit A must select one of the following Development Categories:

- Elderly Transformative Preservation (where less than 50% of the units are new construction); or
- Acquisition and Elderly Transformative Preservation (acquisition and less than 50% of the units are new construction).

f. Unit Mix:

The Applicant must complete the Unit Mix Chart at question 4.f. of Exhibit A, listing the total number of bedrooms per unit, the total number of bathrooms per unit (including half-baths, if applicable), the total number of units per bedroom type, and the number of units that are ELI Set-Aside units. All units in the proposed Development must be listed, including all manager/employee units and all market rate units, if applicable. If additional space is required, enter the information in the Addenda located at the end of Exhibit A. Note: the ELI Set-Aside units must be distributed across the unit mix on a pro-rata basis.

The maximum SAIL ELI gap funding amount per eligible ELI Set-Aside unit the proposed Development is eligible to receive is based on the information listed by the Applicant on the Unit Mix chart, as outlined in Section Four A.15. and Item 1.c. of Exhibit D of the RFA.

**5. Site Control:**

The Applicant must demonstrate site control by providing, as **Attachment 5** to Exhibit A, the documentation required in Items a., b., and/or c., as indicated below.

For Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment, if the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites. Scattered Site Developments are not permitted for the Elderly Transformative Preservation Development Commitment.

- a. Eligible Contract - For purposes of the RFA, an eligible contract is one that has a term that does not expire before March 31, 2015 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than March 31, 2015; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer **MUST** be the Applicant unless an assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must be provided, and, if a contract, must contain the following elements of an eligible contract: (i) have a term that does not expire before March 31, 2015 or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than March 31, 2015, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.
- b. Deed or Certificate of Title – The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
- c. Lease - The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or

agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must be provided, and if a lease, must have an unexpired term of at least 50 years after the Application Deadline.

## **Part II – Information for Applications with the Family and Elderly (ALF or Non-ALF) Demographic Commitment**

### **6. Rental Assistance (RA Level) / Development Type / Construction Features / Resident Programs:**

Based on the information provided in the Applicant’s response to a. or b. below, as applicable, the RA Level Classification will be established as outlined in c. below.

- a. If New Construction, Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, or Acquisition and Rehabilitation/Moderate Rehabilitation/ Substantial Rehabilitation is selected at question 4.e. of Exhibit A, in order to be classified as an RA Level other than RA Level 6, the Applicant must state the number of rental assistance units (i.e., the total number of units that will receive PBRA, ACC, and/or other form of federal long-term rental assistance if the proposed Development is funded) at question 6.a. of Exhibit A. During the credit underwriting process, the Applicant will be required to provide a letter from a designated administrator of a federal program that provides the long-term rental assistance, as further outlined in Item 16.b.(2)(a) of Exhibit A.

If the number of rental assistance units is not stated in the Application, the proposed Development will automatically be deemed to be RA Level 6.

- b. If Redevelopment or Acquisition and Redevelopment is selected at question 4.e. of Exhibit A, in order to qualify for the selected Development Category and determine the Development’s RA Level classification, the Applicant must:
- (1) State the number of rental assistance units (i.e., the total number of units that will receive PBRA and/or ACC if the proposed Development is funded) at question 6.a. of Exhibit A. During the credit underwriting process, the Applicant will be required to provide a letter from HUD or RD, as further outlined in Item 16.b.(2)(a) of Exhibit A.; and
  - (2) Indicate, at question 6.b. of Exhibit A, whether the proposed Development meets the definition of Redevelopment. Only Applications that reflect an answer of “Yes” will be deemed to be responsive.
  - (3) If the proposed Development will be Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Redevelopment, or Acquisition and Redevelopment, the Applicant must indicate, at question 6.c. of Exhibit A, whether any of the existing units are currently occupied. The Applicant will be required to provide to the Credit Underwriter a plan for relocation of existing tenants.

If the proposed Development consists of acquisition and rehabilitation, with or without new construction (where the applicable new construction is for the building of units which will total less than 50 percent of the proposed Developments total unit count) and the Applicant is not requesting Corporation funding related to the acquisition, the Applicant should select Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation as the Development Category.

However, the acquisition costs and sources must still be reflected on the Development Cost Pro Forma.

c. RA Level Classification:

Part of the criteria for a proposed Development that qualifies as a Limited Development Area (LDA) Development to be eligible for funding is based on meeting a minimum RA Level, as outlined at Section Four A.7.c. below.

The total number of units that will receive rental assistance (i.e., PBRA and/or ACC and, in the case of New Construction and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, other forms of federal long-term rental assistance) will be considered to be the proposed Development’s RA units and will be the basis of the Applicant’s RA Level Classification. The Corporation will divide the RA units (stated by the Applicant at question 6.a. of Exhibit A) by the total units (stated by the Applicant at question 4.c.(1) of Exhibit A), resulting in a Percentage of Total Units that are RA units. Using the Rental Assistance Level Classification Chart below, the Corporation will determine the RA Level associated with both the Percentage of Total Units and the RA units. The best rating of these two (2) levels will be assigned as the Application’s RA Level Classification.

<b>Rental Assistance Level Classification Chart</b>			
<b>Rental Assistance Level</b>	<b>Percentage of Total Units with Rental Assistance</b>		<b>Number of RA Units</b>
Level 1	All units receive rental assistance (with the exception of up to 2 units)	or	At least 100 units and greater than 50% of the total units
Level 2	Greater than 90.00%	or	Greater than 90 units but less than 100 units and greater than 50% of the total units
Level 3	Greater than 75.00%, equal to or less than 90.00%	or	Greater than 75 units but less than 90 units and greater than 50% of the total units
Level 4	Greater than 50.00%, equal to or less than 75.00%		N/A
Level 5	Greater than 10.00%, equal to or less than 50.00%		N/A
Level 6*	10.00% or less of the total units receive rental assistance		N/A

\*Applications will be classified RA Level 6 if 10.00% or less of the total units receive rental assistance or if the Applicant fails to meet the criteria outlined above.

d. State the Development Type that best describes the proposed Development:

- Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator)
- Townhouses
- Mid-Rise, 4-stories (a building comprised of 4 stories and each residential building must have at least one elevator)
- Mid-Rise, 5 to 6-stories (a building comprised of 5 or 6 stories and each residential building must have at least one elevator)
- High Rise (a building comprised of 7 or more stories and each residential building must have at least one elevator)

Note: For purposes of this RFA, (1) Developments with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment (at question 4.e. of Exhibit A) will be required to provide a minimum of one elevator per residential

building if the Development consists of more than one story and (2) Developments with the Development Category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation or Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation (at question 4.e. of Exhibit A) that do not include an elevator must be 3 stories or less.

e. Concrete Construction:

For purposes of this RFA, in order for a proposed Development to be considered concrete construction, the proposed Development must meet the following specifications: (1) new construction buildings must have the following poured concrete, concrete masonry or load-bearing masonry elements, as verified by a capital needs assessment: all exterior walls and structural elements, not to include roofs; and structural elements at and under the ground floor, as well as the ground floor itself; (2) existing buildings proposed for rehabilitation must have, as of Application Deadline, the elements outlined in (1) above and the rehabilitation work must include these elements; or (3) new construction buildings with the Mid-Rise Development Type (4, 5 or 6 story, as selected by the Applicant at question 6.d. of Exhibit A) that utilize a concrete podium structure under the rental living units. These qualifying criteria specifically exclude face brick or brick veneer from qualifying as concrete construction for purposes of this RFA without the benefit of the qualifying material in (1) being utilized in the manner prescribed in (1).

Indicate whether the proposed Development meets the requirements to be considered concrete construction. For purposes of this RFA, the Corporation will only consider an Application to be concrete construction if the answer to question 6.e. of Exhibit A is “Yes”.

f. Construction Features:

In addition to the required construction features outlined in Item 2.b. of Exhibit D, Applicants with the Family or Elderly (ALF or Non-ALF) Demographic Commitment must provide additional Green Building Features. It is a Mandatory requirement that the Applicant select enough features at question 6.f. of Exhibit A so that the total point value of the features selected equals at least 10. Applicants that fail to select at least 10 points worth of the features will not meet this Mandatory requirement. The features which may be selected are as follows:

- Programmable thermostat in each unit (2 points)
- Humidistat in each unit (2 points)
- Water Sense certified dual flush toilets in all bathrooms (2 points)
- Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
- Energy Star qualified roof coating (2 points) \*
- Energy Star qualified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) \*
- Eco-friendly cabinets – formaldehyde free, material certified by the Forest Stewardship Council or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
- Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
- Energy Star rating for all windows in each unit (3 points)

- Florida Yards and Neighborhoods certification on all landscaping (2 points)
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

\*Applicant may choose only one option related to Energy Star qualified roofing

g. Resident Programs:

(1) Applicants with the Family Demographic must commit to provide at least three (3) of the following resident programs outlined below. It is a Mandatory requirement that the Applicant select at least three (3) of the resident programs at question 6.g.(1) of Exhibit A. Applicants that fail to select the required minimum number of resident programs will not meet this Mandatory requirement. The eligible resident programs which may be selected are as follows:

- (a) After School Program for Children – This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.
- (b) Literacy Training – Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
- (c) Employment Assistance Program – Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:
  - Evaluation of current job skills;
  - Assistance in setting job goals;
  - Assistance in development of and regular review/update of individualized plan for each participating resident;
  - Resume assistance;
  - Interview preparation; and
  - Placement and follow-up services.
- (d) Family Support Coordinator – The Applicant must provide a Family Support Coordinator at no cost to the resident. The Family Support Coordinator shall assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. Responsibilities shall include linking residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity. The duties of the Family Support Coordinator shall not be performed by property management staff.



The Coordinator shall be on-site and available to residents at least 20 hours per week, within the hours of 9 a.m. and 8 p.m. The Coordinator may be an employee of the Development or, through an agreement, an employee of a third party agency or organization that provides these services.

- (2) Applicants with the Elderly Non-ALF Demographic must commit to provide at least three (3) of the following resident programs outlined below. It is a Mandatory requirement that the Applicant select at least three (3) of the resident programs at question 6.g.(2) of Exhibit A. Applicants that fail to select the required minimum number of resident programs will not meet this Mandatory requirement. The eligible resident programs which may be selected are as follows:
- (a) Literacy Training – Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (b) Computer Training – The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (c) Daily Activities – Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (d) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry – The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.
  - (e) Resident Assurance Check-In Program – Applicant commits to provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

## **7. Set-Aside Commitments:**

### **a. Total Set-Aside Requirement:**

The Applicant must set aside a total of at least 80 percent of the proposed Development's total units at 60 percent AMI or less.

b. Additional Required Set-Aside Commitments:

(1) ELI Set-Aside Commitment:

The proposed Development must set aside the following required percentage of total units for ELI Households. For purposes of this provision, the requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level for the county where the proposed Development is located, as outlined on the chart at Item 1.c. of Exhibit D of the RFA.

All Applicants are eligible for ELI gap funding for 10 percent of the total units, as further outlined in Section Four A.15. of the RFA.

(a) Non-LDA Developments:

If the proposed Development does not qualify as an LDA Development, as outlined in Item c. below, the Applicant must set aside 10 percent of the total units as ELI Set-Aside Units.

(b) LDA Developments:

If the proposed Development qualifies as an LDA Development, as outlined in Item c. below, the Applicant must set aside at least 30 percent of the total units as ELI Set-Aside Units.

(2) Person with a Disabling Condition Set-Aside Commitment:

The proposed Development must set aside 10 percent of the total units for Persons with a Disabling Condition that are referred by a supportive services organization that serves Persons with a Disabling Condition and are designated by legislative mandate or Florida Housing. As of the place-in-service date for the proposed Development, this requirement will be deemed to be met with any existing units occupied by residents that do not qualify as a Person with a Disabling Condition; however, this set-aside commitment must be met as new units are rented after the place-in-service date.

Some or all of the units set aside to meet this 10 percent Person with a Disabling Condition set-aside commitment can be the same units that are set aside to meet the ELI Set-Aside commitment (outlined in (1) above); however, at least 50percent of the Development's dwelling units set aside for the Person with a Disabling Condition set-aside commitment shall be ELI Set-Aside units.

The Applicant will be required to enter into an agreement with at least one (1) designated supportive services lead agency, such as the Local Center for Independent Living, the Agency for Persons with Disabilities, or any other such agency approved by the Corporation, for the purpose of coordinating services and housing for Persons with Disabling Conditions. The Corporation will establish and maintain a list of approved participating agencies in each county that the Development shall work with to execute the agreement. The list is available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). The purpose of the agreement is to establish the roles and responsibilities of the Development and lead agency/agencies in meeting the intent of this commitment. These include roles and responsibilities regarding the Applicant

notifying the lead agency that a unit is available, the lead agency referring households to apply for the set-aside unit, and the lead agency addressing the needs of the residents in the set-aside unit. The roles and responsibilities of the lead agency may be in conjunction with the lead agency's network of community-based service providers.

c. Limited Development Area (LDA) Criteria:

(1) A proposed Development will be designated as an LDA Development if:

- (a) It is located in a County or an area of a County that has been designated by the Corporation as an LDA area, as shown on the LDA Chart set out at Item 2.d. of Exhibit D of the RFA, and
- (b) The Applicant selected the applicable Demographic Commitment (Elderly or Family) that is associated with the LDA area.

Applicants should use the LDA Chart set out at Item 2.d. of Exhibit D of the RFA to determine whether the proposed Development qualifies as an LDA Development.

(2) For an LDA Development to be deemed eligible for funding under this RFA it must meet all of the following conditions. An LDA Development that does not meet all of the following conditions will be ineligible for funding. The conditions are:

- (a) The Applicant demonstrated its commitment to set aside at least 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart at question 7 of Exhibit A; and
- (b) The proposed Development is classified as RA Level 1 or RA Level 2; and
- (c) The Percentage of Total Units that will have Rental Assistance is greater than 75 percent.

(3) If the proposed Development is located in a county where only a portion(s) of the county is included on the LDA Chart and the proposed Development's Demographic Commitment is one of the applicable Demographic Categories on the LDA Chart, the Corporation will verify whether the Development Location Point stated on the Surveyor Certification form described in Section Four A.8. below is within the boundaries of the area designated as an LDA in order to determine whether the proposed Development qualifies as an LDA Development. To make such determination, Street Atlas USA 2014, published by DeLorme, will be used. If Street Atlas USA 2014 does not recognize the Development Location Point, then the proposed Development will be deemed to be an LDA Development and must meet all of the applicable conditions outlined in (2) above to be eligible for funding.

d. Total Set-Aside Breakdown Chart:

The Total Set-Aside Breakdown Chart must reflect all set-aside commitments (required set-asides and additional set-asides, including all required ELI Set-Asides) and the required total set-aside percentage (as further outlined below).

The Applicant must complete the Total Set-Aside Breakdown Chart at question 7 of Exhibit A. The Applicant must indicate on the chart the percentage of residential units, stated in

whole numbers, to be set aside at each selected AMI level. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

e. Affordability Period:

The Applicant must set aside the units for a minimum length of 50 years.

Note: The affordability period committed to in this section includes the units set aside for Persons with a Disabling Condition and for ELI Households. After 15 years all of the ELI Set-Aside units may convert to serve residents at or below 60 percent AMI; however, the Persons with a Disabling Condition set-aside units must be maintained throughout the entire affordability period.

**8. Proximity (Maximum 18 Points):**

In order for an Application to be considered for any proximity points, the Applicant must provide an acceptable Surveyor Certification form (Form Rev.08-14), as **Attachment 6** to Exhibit A, reflecting the information outlined below. (The Surveyor Certification form (Form Rev. 08-14) is provided in Exhibit B of this RFA or the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). Note: If the Applicant provides any prior version of the Surveyor Certification form, the form will not be considered.

- A Development Location Point; and
- Services information for the Bus or Rail Transit Service and Community Services for which the Applicant is seeking points.

a. Development Location Point:

The Applicant must identify a Development Location Point on the proposed Development site and provide the latitude and longitude coordinates determined in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds represented to 3 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 3 decimal places, the latitude and longitude coordinates will not be considered.

The latitude and longitude coordinates for the Development Location Point stated on the Surveyor Certification form will be plotted by the Corporation, using Street Atlas USA 2014, published by DeLorme, for the following purposes:

- (1) To verify that the stated coordinates are located within the county identified by the Applicant at question 4.b.(1) of Exhibit A;
- (2) To determine whether the proposed Development is at least the mandatory distance away from the closest Development coordinates identified on the 2014 FHFC Development Proximity List, (the "Mandatory Distance Requirement") as outlined in Section Four A.8.d. of the RFA; and
- (3) To determine whether the proposed Development qualifies as an LDA Development if it is located within a county where only a specific area(s) of the county has been designated as an LDA area, as outlined in Section Four A.7.c. of the RFA.

b. Transit and Community Services Proximity Points (**Maximum 18 Points**):

Each Application's proximity points will be based on the distance between the Development Location Point and the Bus or Rail Transit Service (if Private Transportation is not selected at question 8.b. of Exhibit A) and the Community Services stated on the Surveyor Certification form.

(1) PHA Proximity Point Boost:

An Application that involves a site(s) with an existing Declaration of Trust between a Public Housing Authority (PHA) and HUD will qualify to receive a 3 point boost toward its proximity score, up to the maximum points available, if the Applicant provides a letter from the PHA dated within 12 months of the Application Deadline certifying that the site(s) where all of the units in the proposed Development will be located has an existing Declaration of Trust between the PHA and HUD. The letter must be signed by the appropriate person authorized to make such a certification and must be provided as **Attachment 6** to Exhibit A.

(2) Minimum and Maximum Proximity Points:

(a) For Broward County and Miami-Dade County Applications:

- (i) The minimum proximity score required to be considered for funding is 11.75 points.
- (ii) To receive the maximum amount of 18 points, Broward County and Miami-Dade County Applications must achieve a minimum score of 13.75 proximity points. If the Application achieves a score of at least 13.75 proximity points, then the Application will be awarded the maximum of 18 points.
- (iii) To be eligible to be considered for funding, the Applicant's proximity score must include a minimum Transit Services score of:
  - At least 1.5 points for Applications that are eligible for the PHA Proximity Point Boost outlined in (1) above; or
  - At least 2 points for Applications that are not eligible for the PHA Proximity Point Boost.

(b) Duval, Hillsborough, Orange, Palm Beach, and Pinellas County Applications:

- (i) The minimum proximity score required to be considered for funding is 10.25 points.
- (ii) To receive the maximum amount of 18 points, the Application must achieve a minimum score of 12.25 proximity points. If the Application achieves a score of at least 12.25 proximity points, then the Application will be awarded the maximum of 18 points.
- (iii) To be eligible to be considered for funding, the Applicant's proximity score must include a minimum Transit Services score of:
  - At least 1.5 points for Applications that are eligible for the PHA Proximity Point Boost outlined in (1) above; or

- At least 2 points for Applications that are not eligible for the PHA Proximity Point Boost.

(c) Medium County Applications:

The minimum proximity score required to be considered for funding is 7 points. To receive the maximum amount of 18 points, a Medium County Application must achieve a minimum score of 9 proximity points. If the Application achieves a score of at least 9 proximity points, then the Application will be awarded the maximum of 18 points. There is no minimum Transit Services score for Medium County Applications.

(d) Small County Applications:

The minimum proximity score required to be considered for funding is 4 points. To receive the maximum amount of 18 points, a Small County Application must achieve a minimum score of 6 proximity points. If the Application achieves a score of at least 6 proximity points, then the Application will be awarded the maximum of 18 points. There is no minimum Transit Services score for Small County Applications.

The Transit and Community Services are further outlined in Item 8.c. below.

c. Proximity to Transit and Community Services:

(1) Transit Services

Applicants may select one (1) of the following five (5) Transit Services on which to base the Applicant's Transit Score. If the Applicant selects Private Transportation at question 8.b. of Exhibit A and also provides information on the Surveyor Certification form for a Bus or Rail Transit Service, or if the Applicant provides information on the Surveyor Certification form for more than one (1) Bus or Rail Transit Service or more than one (1) of any type of Bus or Rail Transit Service, the Applicant will not receive any proximity points for the Transit Service Score. (For example, Applicants are limited to selecting one Public Bus Transfer Stop, even though there may be another Public Bus Transfer Stop nearby. If the Applicant provides information for two Public Bus Transfer Stops, the Applicant will not receive any proximity points for either of the Public Bus Transfer Stops.)

The eligible Transit Services are defined below:

(a) Private Transportation (2 Points)

This service may be selected only if the Applicant selected the Elderly Demographic Commitment (ALF or Non-ALF) at question 1.b. of Exhibit A. For purposes of proximity points, the Applicant or its Management Company must provide, at no cost to the residents, transportation to non-emergency medical appointments such as therapy, chemotherapy, dentistry, hearing, dialysis, prescription pick-ups, testing and x-rays, as well as shopping, public service facilities, and/or educational or social activities. The vehicle used for the residents' transportation must accommodate at least six (6) adult passengers, including the vehicle's driver and at least one

wheelchair position. Access to a program such as “Dial-A-Ride” will not be acceptable for purposes of this service.

or

(b) Public Bus Stop (Maximum 2 Points)

This service may be selected by all Applicants, regardless of whether the Demographic Commitment of Family or Elderly (ALF or Non-ALF) was selected at question 1 of Exhibit A of the RFA. For purposes of proximity points, a Public Bus Stop means a fixed location at which passengers may access one or two routes of public transportation via buses. The Public Bus Stop must service at least one bus route with scheduled stops at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.

or

(c) Public Bus Transfer Stop (Maximum 6 Points)

This service may be selected by all Applicants, regardless of whether the Demographic Commitment of Family or Elderly (ALF or Non-ALF) was selected at question 1 of Exhibit A of the RFA. For purposes of proximity points, a Public Bus Transfer Stop means a fixed location at which passengers may access at least three routes of public transportation via buses. Each qualifying route must have a scheduled stop at the Public Bus Transfer Stop at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis. This would include both bus stations (i.e., hubs) and bus stops with multiple routes. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.

or

(d) Public Bus Rapid Transit Stop (Maximum 6 Points)

This service may be selected by all Applicants, regardless of whether the Demographic Commitment of Family or Elderly (ALF or Non-ALF) was selected at question 1 of Exhibit A of the RFA. For purposes of proximity points, a Public Bus Rapid Transit Stop means a fixed location at which passengers may access public transportation via bus. The Public Bus Rapid Transit Stop must service at least one bus that travels at some point during the route in either a lane or corridor that is exclusively used by buses and the Public Bus Rapid Transit Stop must service at least one route that has scheduled stops at the Public Bus Rapid Transit Stop at least every 20 minutes during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis.

Or

## (e) Rail Station (Maximum 6 Points)

This service may be selected by all Applicants, regardless of whether the Demographic Commitment of Family or Elderly (ALF or Non-ALF) was selected at question 1 of Exhibit A of the RFA. For purposes of proximity points, a Public Rail Station means a fixed location at which passengers may access the scheduled public rail transportation, on a year-round basis, at a MetroRail Station (located in Miami-Dade County), a TriRail Station (located in Miami-Dade County, Broward County or Palm Beach County), or a SunRail Station (located in Orange County, Seminole County or Volusia County, which includes the following stations: Altamonte Springs Station, Church Street Station, DeBary Station, Florida Hospital Station, Lake Mary Station, Longwood Station, LYNX Central Station, Maitland Station, Orlando Amtrak/ORMC Station, Sand Lake Road Station, Sanford/SR46 Station, and Winter Park/Park Ave Station).

## (2) Community Services (Maximum 4 Points for each service)

Applicants are limited to one (1) of each type of Community Service. If the Applicant provides information for more than one (1) of any type of Community Service, that Community Service will not be scored and the Applicant will not receive any proximity points for that Community Service. (For example, Applicants are limited to selecting one Grocery Store, even though there may be another Grocery Store nearby. If the Applicant provides information for two Grocery Stores, the Applicant will not receive any proximity points for either of the Grocery Stores.)

The eligible Community Services are defined below. These services may be selected by all Applicants.

- (a) Grocery Store - For purposes of proximity points, a Grocery Store means a retail food store consisting of 4,500 square feet or more of contiguous air-conditioned space available to the public, that has been issued a food permit, current and in force as of the dates outlined in the In-Service Time Frames chart in Item 6.c.(3) below, issued by the Florida Department of Agriculture and Consumer Service (FDACS) which designates the store as a Grocery Store or Supermarket within the meaning of those terms for purposes of FDACS-issued food permits.
- (b) Medical Facility - For purposes of proximity points, a Medical Facility means a medically licensed facility that (i) employs or has under contractual obligation at least one physician licensed under Chapter 458 or 459, F.S. available to treat patients by walk-in or by appointment; and (ii) provides general medical treatment to any physically sick or injured person. Facilities that specialize in treating specific classes of medical conditions or specific classes of patients, including emergency rooms affiliated with specialty or Class II hospitals and clinics affiliated with specialty or Class II hospitals, will not be accepted.
- (c) Pharmacy - For purposes of proximity points, a Pharmacy means a community pharmacy operating under a valid permit issued pursuant to s. 465.018, F.S., and open to the general public at least five (5) days per week without the requirement of a membership fee.

## (3) In-Service Time Frames:



In addition to meeting the definitions outlined above, in order to be considered for proximity points in this RFA, the Bus and Rail Transit Services and the Community Services must be in existence and available for use by the general public as of the following time frames:

Service	Minimum Amount of time that the service must be in existence and available for use by the general public
Bus, MetroRail, TriRail, and SunRail Transit Services	As of the Application Deadline
Medical Facility	As of the Application Deadline
Grocery Store, if it is one of the following and meets the definition of Grocery Store at (2)(a) above: Albertson’s, Bravo Supermarkets, BJ’s Wholesale Club, Costco Wholesale, Food Lion, Fresh Market, Harvey’s, Milam’s Markets, Piggly Wiggly, Presidente, Publix, Sam’s Club, Sav – A – Lot, Sedano’s, SuperTarget, Sweet Bay, Walmart Neighborhood Market, Walmart Supercenter, Whole Foods, Winn-Dixie	As of the Application Deadline
Grocery Store, if it meets the definition of Grocery Store, but is not one of the stores identified above	As of the Application Deadline and has been open and available for use by the general public since a date that is 6 months prior to the Application Deadline
Pharmacy, if it is one of the following and meets the definition of Pharmacy at (2)(c) above: Albertson’s, CVS, Harvey’s, Kmart, Navarro’s, Piggly Wiggly, Publix, Sav – A – Lot, Target, Walgreens, Wal-Mart, Winn-Dixie	As of the Application Deadline
Pharmacy, if it meets the definition of Pharmacy, but is not one of the stores identified above	As of the Application Deadline and has been open and available for use by the general public since a date that is 6 months prior to the Application Deadline

(4) Required Information for the Surveyor Certification Form:

The latitude and longitude coordinates for all Bus and Rail Transit Services and Community Services must represent a point as outlined below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds represented to 3 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 3 decimal places, the Applicant will not be eligible for points for that service.

The following chart describes the location where the latitude and longitude coordinates must be obtained:

**Coordinates Location Chart**

Development Location Point or Service	Location of latitude and longitude coordinates
Development Location Point	Coordinates must be a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.
Bus and Rail Transit Services	For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, MetroRail Station, TriRail Station, and SunRail Station, coordinates must represent the location where passengers may embark and disembark the bus or train.

If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

(5) Scoring Proximity to Services (Transit and Community):

(a) Private Transportation

Applicants that selected the Elderly Demographic (ALF or Non-ALF) at question 1.b. of Exhibit A and wish to provide Private Transportation as the Transit Service must select “Yes” at question 8.b. of Exhibit A to be eligible to receive 2 points.

(b) Bus and Rail Transit Services and Community Services

The distances between the Development Location Point and each service, as certified by the Surveyor on the Surveyor Certification form, will be the basis for awarding proximity points. Failure to provide the distance for any Community Service will result in zero points for that Community Service. Failure to provide the distance for any Bus or Rail Transit Service will result in zero points for that Transit Service.

(i) Transit Service Distance Scoring Charts:

Note: Section Four A.8.b.(2) above outlines the minimum Transit Service Score requirements.

<b>Public Bus Stop</b>	
Proximity of Proposed Development’s Development Location Point to a Public Bus Stop stated on the Form	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.20 miles	2.0
if greater than 0.20 and less than or equal to 0.30 miles	1.5
if greater than 0.30 and less than or equal to 0.40 miles	1.0
if greater than 0.40 and less than or equal to 0.50 miles	0.5
if greater than 0.50 miles	0.0

<b>MetroRail Station, TriRail Station, SunRail Station, Public Bus Transfer Stop, or Public Bus Rapid Transit Stop</b>	
Proximity of Proposed Development's Development Location Point to a Rail Station, a Public Bus Transfer Stop or a Public Bus Rapid Transit Stop stated on the Form	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.25 miles	6.0
if greater than 0.25 and less than or equal to 0.50 miles	5.5
if greater than 0.50 and less than or equal to 0.75 miles	5.0
if greater than 0.75 and less than or equal to 1.00 miles	4.5
if greater than 1.00 and less than or equal to 1.25 miles	4.0
if greater than 1.25 and less than or equal to 1.50 miles	3.5
if greater than 1.50 and less than or equal to 1.75 miles	3.0
if greater than 1.75 and less than or equal to 2.00 miles	2.5
if greater than 2.00 miles	0.0

## (ii) Community Services Scoring Chart:

<b>Grocery Store, Medical Facility and Pharmacy</b>	
Proximity of Proposed Development's Development Location Point to an eligible Grocery Store, Medical Facility and Pharmacy stated on the Form	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.25 miles	4.0
if greater than 0.25 and less than or equal to 0.50 miles	3.5
if greater than 0.50 and less than or equal to 0.75 miles	3.0
if greater than 0.75 and less than or equal to 1.00 miles	2.5
if greater than 1.00 and less than or equal to 1.25 miles	2.0
if greater than 1.25 and less than or equal to 1.50 miles	1.5
if greater than 1.50 and less than or equal to 1.75 miles	1.0
if greater than 1.75 and less than or equal to 2.00 miles	0.5
If greater than 2.00 miles	0.0

## d. Mandatory Distance Requirement:

To be eligible to be considered for funding, Applications must qualify for the Mandatory Distance Requirement. Applications may qualify automatically (as outlined in (1) below). Applications that are not eligible for the automatic qualification will only qualify if the distance between the Development Location Point and other properties identified on the 2014

FHFC Development Proximity List, effective 8-22-14, (the List) serving the same demographic group as the proposed Development meets the Mandatory Distance Requirement for the applicable county or county category, as outlined in (2) below. The List is available on the Corporation's Website

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). Applications that do not qualify for the Mandatory Distance Requirement under (1) or (2) below will not be eligible to be considered for funding.

(1) Applications Eligible for the automatic qualification for the Mandatory Distance Requirement:

Applications will automatically qualify for the Mandatory Distance Requirement by meeting the criteria outlined in question 8.c.(1) or 8.c.(2) of Exhibit A. The Applicant should select question 8.c.(1) or 8.c.(2) of Exhibit A of the RFA.

(2) Applications Not Eligible for the automatic qualification for the Mandatory Distance Requirement:

The Applicant should select question 8.c.(3) of Exhibit A of the RFA. Determination of whether the Application meets the qualifications of the Mandatory Distance Requirement for the applicable county or county category will be based on whether the Development Location Point meets the criteria for the required distance, as outlined below, of a Development on the List serving the same demographic group. To make such determination, the Applicant, using Street Atlas USA 2014, published by DeLorme, should follow the steps outlined below. For purposes of this provision, same demographic refers to Family Demographic, Elderly Non-ALF Demographic, and Elderly ALF Demographic.

- (a) Select the "Advanced" search button on the "Find" tab, to the right of the "Advanced" button select "Latitude/ Longitude" from the drop down menu under "Find:", check the "MapTags" box, enter the latitude and longitude coordinates for the Development Location Point in the appropriate blanks to the right and then click the "Search" button. A "MapTag" with the entered coordinates will then appear in the appropriate location.
- (b) For each Development on the List that serves the same demographic group as the proposed Development which is in proximity to the proposed Development's Development Location Point, repeat the steps stated above to display MapTags for the Development(s). For those Developments on the List that have more than one set of latitude and longitude coordinates, the Corporation will use the coordinates that represents the closest location to the proposed Development's Development Location Point as the location of the Development from the List for the purposes of awarding proximity points.
- (c) Select the "Draw" tab. Under "Tools", select the circle or, if there is no circle, click and hold the left mouse button and this will provide several shape options, one of which is a circle. To the right, use the thinnest line possible, select "None" as the fill color for the circle and choose a color such as black for the outline. Enter the latitude and longitude coordinates for the proposed Development's Development Location Point in the space provided, and then enter the applicable required distance (as outlined in (e) below) for the radius. Upon selecting the "Apply" button, the

software will draw a circle, with the radius entered, around the Development Location Point.

- (d) If the tip of any of the MapTags entered for the Developments on the List are within the drawn circle or, when the map is zoomed in as far as possible, if the tip of any of the entered MapTags appears to the naked eye to be on the drawn line of the circle, the Applicant can conclude that the Development Location Point is within the distance entered for the radius of the circle of a Development from the List. The tip of a MapTag is the point of the MapTag that denotes the actual location of what the MapTag represents.
- (e) For purposes of the following, a proposed Development qualifies as an LDA Development if it meets the provisions described in Section Four A.7.c. of the RFA:
- (i) Broward County and Miami-Dade County Applications will qualify for the Mandatory Distance Requirement by meeting the following:
- If the distance of the proposed Development to Developments on the List is greater than 5.0 miles if the proposed Development qualifies as an LDA Development; or
  - If the distance of the proposed Development to Developments on the List is greater than 0.5 miles if the proposed Development does not qualify as an LDA Development.
- (ii) Duval County, Hillsborough County, Orange County, Palm Beach County, and Pinellas County Applications will qualify for the Mandatory Distance Requirement by meeting the following:
- If the distance of the proposed Development to Developments on the List is greater than 5.0 miles if the proposed Development qualifies as an LDA Development; or
  - If the distance of the proposed Development to Developments on the List which consist of 31 total units or more is greater than 2.0 miles if the proposed Development does not qualify as an LDA Development; or
  - If the distance of the proposed Development to Developments on the List which consist of 30 total units or less is greater than 1.0 miles if the proposed Development does not qualify as an LDA Development.
- If the location of the proposed Development is such that both the 2.0 miles criteria and the 1.0 miles criteria would apply, the more restrictive 1.0 miles criteria will be used to evaluate the Application.
- (iii) Medium County Applications and Small County Applications will qualify for the Mandatory Distance Requirement by meeting the following:
- If the distance of the proposed Development to Developments on the List is greater than 5.0 miles if the proposed Development qualifies as an LDA Development; or

- If the distance of the proposed Development to Developments on the List which consist of 31 total units or more is greater than 2.5 miles if the proposed Development does not qualify as an LDA Development; or
- If the distance of the proposed Development to Developments on the List which consist of 30 total units or less is greater than 1.25 miles if the proposed Development does not qualify as an LDA Development.

If the location of the proposed Development is such that both the 2.5 miles criteria and the 1.25 miles criteria would apply, the more restrictive 1.25 miles criteria will be used to evaluate the Application.

An Applicant may disregard any Development(s) on the List if the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one of the following criteria: (i) they are contiguous or are divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development. If this provision applies to the proposed Development, identify the Development(s) on the List at question 8.c.(3) of Exhibit A.

In addition, in the event that both the loan guaranteed under the Guarantee Fund Program and any Subordinate Mortgage Initiative (SMI) loan for one of the Developments on the List are paid off prior to the Application Deadline, the Corporation will treat the distance restriction around that Development as if it was never included on the List and the distance restriction related to that Guarantee Fund Development will no longer apply.

## 9. Local Government Contributions (Maximum 5 Points):

### a. Applicants Eligible for Automatic Points:

Applicants that selected the Development Category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, with or without Acquisition, at question 4.e. of Exhibit A will automatically receive the maximum 5 points without any requirement to demonstrate a Local Government contribution.

### b. Applicants Not Eligible for Automatic Points:

In order for an Applicant that selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 4.e. of Exhibit A to receive points, the Applicant must provide evidence of a Local Government grant, loan, fee waiver and/or fee deferral that is effective as of the Application Deadline, is in effect at least through June 30, 2015, and has a value whose dollar amount is equal to or greater than the amount listed on the County Contribution List (set out below) for the county in which the proposed Development will be located. Those Applications that do not have the necessary contribution values to achieve maximum points will be scored on a pro-rata basis.

As evidence of the Local Government Contribution, the Applicant must provide the properly completed and executed Local Government Verification of Contribution Form(s) (Form Rev. 01-14) as **Attachment 7** to Exhibit A. The Local Government Contribution forms (Form Rev. 01-14) are available at Exhibit B of the RFA or the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)).

To qualify for points, the amount of the contribution stated on the applicable form(s) must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

The only Local Government contributions that will be considered for the purpose of scoring are:

- Monetary grants
- Loans with the exception of USDA RD funds
- A one-year or more deferral of a fee beyond the date that it is routinely due
- Waiver of fees

A loan with a forgiveness provision requiring approval of the Local Government will be treated as a loan, rather than as a grant, for scoring purposes. The "Loan" verification form should be used.

Funds administered by the Local Government, including federal funds and SHIP funds, may be included in the contribution as long as the appropriate verification form is provided. For purposes of this RFA, USDA-RD funds will NOT count as a Local Government contribution.

The contribution may not be included as an expense on the Development Cost Pro Forma nor may it be considered part of Development Cost for purposes of calculating HC basis or Developer's fee. The exception to the previous sentence is deferred Local Government fees, which may be shown on the Development Cost Pro Forma.

For a contribution consisting of a loan or deferred fee to be considered complete and eligible for points, the Local Government Verification form must reflect both the total amount of the loan or deferred fee and the value (net present value) of the loan or deferred fee. Calculate the net present value of the payments using the discount rate of 5.81 percent.

NOTE: Neither the payment stream for the present value calculations (if contribution consists of a loan or deferred fee) nor the calculations by which the total amount of each waiver is determined (if contribution consists of a fee waiver) are required to be attached to the certification form or otherwise included in the Application in order for the certification form to be considered for points.

In order to be eligible to be considered for points as a Local Government contribution, the contribution must:

- Be in effect as of Application Deadline;
- Be effective at least through June 30, 2015;
- Be dedicated solely for the proposed Development;
- Provide a tangible economic benefit that results in a quantifiable cost reduction and must be given specifically to the proposed Development because the Development will provide affordable housing; and
- State, federal, or Local Government funds initially obtained by or derived from a Local Government qualify as a Local Governmental contribution even though the funds are directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization, provided that they otherwise meet the requirements set forth in this Application, including those relating to the executed verification form.

Local Government contributions that are ineligible to be considered for points include:

- Contributions that are not specifically made for the benefit of affordable housing but are instead of general benefit to the area in which the Development is located;
- The fact that no impact fees or other such fees are levied by a local jurisdiction for ANY type of development does not constitute a Local Government contribution. If such fees are levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this RFA, no Local Government contribution exists and no points will be awarded;
- The absence of interest on a loan or the absence of interest payments until a specific date does not constitute a deferral or waiver of fees;
- Local Government contributions that have not received final approval;
- A contribution from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA;
- HOPE VI funds; and
- A contribution of any portion of the Applicant's site below market value.

To calculate the value of a Local Government below market interest rate loan:

- Calculate the net present value of the payments due to the Local Government including any balloon payment of principal due on a non-amortizing or non-fully amortizing loan.
- Calculate the net present value of the loan payments using the discount rate.
- Subtract the net present value of the loan payments from the original loan principal amount. The remaining amount is the value of the Local Government contribution.

Example: If the discount rate is assumed to be 5.81 percent and the Local Government will provide a fully amortizing \$200,000 loan at 3 percent for 30 years with monthly payments, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 loan at 3 percent (\$843.21).

Calculate the net present value of the stream of (\$843.21) monthly payments over 30 years (360 months) using a 5.81 percent discount rate (\$143,551.98).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ( $\$200,000 - \$143,551.98 = \$56,448.02$  value).

Example: If the discount rate is assumed to be 5.81 percent and the Local Government will provide an interest only \$200,000 loan at 3 percent for 30 years with payments due monthly, the contribution is calculated as follows:

Calculate the monthly payment of the \$200,000 loan at 3 percent. Multiply the \$200,000 by 3 percent and divide the result by 12. The answer is \$500. As such, the loan payments for the first 359 months are \$500. The 360<sup>th</sup> payment is the \$500 plus the balloon payment of \$200,000, which is \$200,500.

Calculate the net present value of the stream of the various monthly payments over 30 years (360 months) using a 5.81 percent discount rate (\$120,268.76).



Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ( $\$200,000 - \$120,268.76 = \$79,731.24$  value).

Example: A Development is to be located in Sarasota County and has achieved a Local Government contribution valued at \$37,500. The County Contribution List states that a Development to be located in Sarasota County must obtain contributions valued at \$50,000 to achieve 5 points. Therefore, in this example, the Development would receive 3.75 points ( $(\$37,500 / \$50,000) \times 5$ ).

NOTE: Points will be rounded to two decimal places (3.345 rounded up to 3.35 and 3.3449 rounded down to 3.34).

### County Contribution List

County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points	County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points
Broward Miami-Dade	\$100,000	Columbia Flagler	\$10,000
Duval Hillsborough Orange Palm Beach Pinellas	\$75,000	Highlands Monroe Nassau Putnam Sumter	
Brevard Lee Pasco Polk Sarasota Seminole Volusia	\$50,000	Bradford De Soto Gadsden Hardee Hendry Jackson Levy Okeechobee Suwannee Walton	\$5,000
Alachua Collier Escambia Lake Leon Manatee Marion	\$37,500	Baker Calhoun Dixie Franklin Gilchrist Glades Gulf	\$2,500
Bay Charlotte Citrus Clay Hernando Indian River Martin Okaloosa Osceola St. Johns St. Lucie Santa Rosa	\$20,000	Hamilton Holmes Jefferson Lafayette Liberty Madison Taylor Union Wakulla Washington	

### **Part III – Information for Applications with the Elderly Transformative Preservation Demographic Commitment**

#### **10. Experience Developing Elderly Affordable Housing for the Intended Resident Population (Maximum 5 Points):**

In addition to the general experience required at Section Four A.3.a. above, the Developer must have direct experience in developing elderly housing and ideally have experience developing affordable rental housing serving Frail Elderly Persons. The Developer is expected to have in place a team comprised of individuals experienced in developing elderly housing with all or some of the design and services supports specified in the RFA.

The Applicant must describe the experience of the Developer or Principal(s) of the Developer in developing affordable housing targeted to elderly residents, and any additional experience with elderly housing that serves as a platform for supportive services to assist residents to age in place. If the experience of a Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the Principal must have also been a Principal of that previous Developer entity as the term Principal was defined by the Corporation at that time.

For each housing development listed, include the name, location, number of units, date constructed, current status and affiliation, how it is similar to the Development proposed, and the role played in its development by the party(ies) claiming experience with the development. Providing only a list of developments and/or units that the Developer, co-Developer, and/or Principal has developed as part of this description will not be a sufficient description of experience. The description should include the period over which each Developer's, Co-Developer's and/or Principal's commitment to the proposed Development has been or will be maintained.

The Applicant's description(s) is limited to the text box at question 10 of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages).

#### **11. Experience Operating and Managing Elderly Rental Housing with Supportive Services and Assistance with Urgent Issues (Maximum 15 Points):**

##### **a. Experience Operating and Managing Elderly Rental Housing with Supportive Services (Maximum 10 points)**

Applicants must have at least three (3) years' experience operating and managing elderly rental housing with supportive services similar or the same as Permanent Supportive Housing and must be involved in managing the proposed Development. However, the Applicant may also obtain a portion of management services from entities that have the appropriate experience for the Development. Describe the Applicant's experience and length of time in operating and managing Permanent Supportive Housing, including operations and management functions specific to the intended residents who will be served by the proposed Development. This includes understanding the variety of residents' housing and supportive services needs to maintain stability in the community.

If the Applicant expects to use a Management Company for a portion of operations and management at the property, provide the name of the experienced entity that will act as the

Management Company and describe the Management Company's specific experience and length of time operating and managing elderly rental housing, including functions specific to the residents who will be served by the proposed Development. Providing only a list of elderly rental housing Developments and/or units that the Applicant or Management Company has managed or manages will not be a sufficient description of experience. Note: if the Management Company used in this section is not the same entity as the Management Company identified at question 3.b. of Exhibit A, the Management Company information provided in this section will not be considered when determining the points to be awarded for question 11.a. of Exhibit A.

Applicant responses to this item will be evaluated based on the following criteria: (1) strength of information provided about the experience of the Applicant and, if appropriate, the Management Company in handling the following aspects of management/operations: tenant screening, selection and move-in; leasing, lease enforcement and rent collections; reasonable accommodations for persons with disabilities; safety and security; maintenance of the physical plant; coordination between property management and services coordination staff, as well as the coordination between on-site services and off-site supportive services, case management and benefits (including the role of Applicant and, if appropriate, Management Company); management of common space used by community-based service providers; compliance issues; and long-term asset management issues; (2) if the property will be managed in part by an entity other than the Applicant, a description of the distinct roles of the Applicant and Management Company in setting policies and procedures and implementation of the items listed in (1) and how collaboration will occur between the two; and (3) a description of how the Applicant expects to set and oversee achievement of targeted outcomes for residents and the property.

The Applicant's description(s) is limited to the text box at question 11.a. of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 8** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

b. 24 Hour Support to Assist Residents In Handling Urgent Issues (Maximum 5 points)

An important aging in place feature of the Elderly Transformative Preservation model is the residents' access to management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process to effectively assess and provide assistance for each request. This assistance may include staff:

- Visiting or coordinating a visit to a resident's apartment to address a urgent maintenance issue;
- Responding to a resident being locked out of their apartment;
- Contacting on-site security or the police to address a concern;
- Providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- Calling the resident's informal emergency contact; or

- Addressing a resident's urgent concern about another resident.

The 24 hour support approach may include contracted services or technology to assist the management to meet this commitment if these methods adequately address the intent of this service.

The Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident call and how staff shall assess and handle the call based on a resident's request and/or need. At a minimum, residents shall be informed, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

Describe in detail the approach to meet the intent of this commitment. The description shall include the procedures that will be instituted to receive and handle a variety of resident assistance requests; staffing to handle and assess these request at all times; any changes in the procedures and staffing based on the time of the day or day of the week (such as after work hours or on weekends); and any technology or contracted services that will be incorporated to meet the intent of this commitment.

The Applicant's description(s) is limited to the text box at question 11.b. of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 9** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

**12. Enhanced Resident Community-Based Services, Program and Benefits Coordination (Maximum 15 Points):**

The coordination of on-site and community-based services and programs, as well as benefits, will be the responsibility of the Applicant, but may be in conjunction with public and/or private partnerships as approved by the Corporation in credit underwriting. All proposed Developments will be required to assist interested residents with the coordination of their on-site and community-based short- and long-term services and programs, including health care, as well as accessing federal, state and local benefits for which they may be eligible. The purpose is to assist each resident to become aware of, access and/or maintain adequate and appropriate services and resources. It is not the intent for this resident service to take the place of services coordination already provided for a resident by a community-based services provider as part of their individual resident services plan. The focus shall be to assist residents not receiving services and program coordination by another community-based services provider, as well as to assist those residents who need additional assistance with coordination of services and programs.

Services coordination will include assessing residents' health and social needs, identifying services and resources to meet those needs, and facilitating access to and receipt of needed services. This can help ensure residents do not forgo resources that may improve their quality of life, maintain their safety in their home, support the maintenance of their health and prevent the unnecessary use of costly health resources.

Through the core “Enhanced Service and Support Coordination Model” required in this RFA, further described in the next section (*On-site Health and Wellness Services*), the Resident Services Coordinator must be part of a team to ensure that the entire resident population is served, providing coordination to address social and wellness (e.g., nutrition, transportation and personal care) and clinical health care needs (e.g., education, blood pressure monitoring, nutrition). In addition to traditional information and referral functions, the service coordinator will also manage more proactive tasks, such as coordinating and conducting needs assessments; developing and monitoring individual resident services plans, including relocation/transition to and from hospitals and nursing/long term care facilities; encouraging resident engagement in programs and activities; motivating resident engagement in their own health and supports management; collaborating with both on-site and community-based health care services to address resident issues; and networking with community partners.

During the credit underwriting process, the Applicant shall be required to submit a Resident Services Coordination Plan, along with a description of the experience of the service provider, for the Corporation’s approval. The service provider shall be required to meet the requirements outlined in Item 3.e. of Exhibit D.

On-site and community-based services and program coordination shall be offered and made available to the residents initially and regularly and shall be voluntary to residents. Resident participation shall not be a requirement for new or continued residency. Property management and resident community-based services coordination shall not be the responsibility of the same staff persons; the functions must be entirely separate.

Provide a description of the Applicant’s plan to provide services to assist each of the Development’s residents in accessing and coordinating supportive services and other on-site and community-based resources to help meet their short and long-term needs and enable them to live stable lives in the Development. Applicant responses to these items will be evaluated based on the following criteria: (a) a description of the Applicant’s process to initially and regularly determine each resident’s need for and interest in receiving this service from the Applicant; (b) a description of the various services and benefits coordination functions necessary to adequately and appropriately meet the intent of this service; (c) a description of the capacity and experience of the Applicant or provider organization in carrying out the responsibilities and functions to adequately and appropriately meet the intent of this service; (d) a description of the staffing position(s) minimum experience required to carry out each position’s duties to sufficiently meet the intent of this service; (e) a description of how this service will be conducted separately from property management functions and a plan for how many staff hours per week will be required to carry out these functions; and (f) a description of how the Applicant’s approach to this service will lead to improvement of tenants’ health and wellness, safety, stability and quality of life.

The Applicant’s description(s) is limited to the text box at question 12 of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 10** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

### **13. On-Site Health and Wellness Services (Maximum 20 Points):**

The provision of access to on-site health and wellness services is a core component of this RFA. This integrated approach to address resident needs for housing, health and long term services focuses on the inclusion of innovative person-centered, holistic and cost-effective interventions to coordinate care. The approach should include a strong health promotion and disease prevention

focus, with an emphasis on health education, physical and cognitive fitness and self-care management. All resident participation in services described in this section is voluntary.

Applicants will be scored based on their commitment and capacity to work with partners to provide a range of services on-site to the entire resident population, focusing on the following elements:

- Strong resident services coordination that helps residents identify and address their health and supportive service needs;
- On-site support with home and personal care needs; and
- Engagement with health care entities to help coordinate and manage health care needs.

At a minimum, Applicants must commit to contract with partners to implement the strategy in a. below, and may choose to add the strategy described in b. below to provide more robust health and wellness care services. The Corporation will score an Applicant's comprehensive response to this section based on the criteria outlined below.

- a. To receive financing through this set-aside, Applicants are required to employ a core "Enhanced Service and Support Coordination Model." To be eligible to receive points in this part of the Application, Applicants must describe how this model will be implemented at the proposed Development. This model pairs the functions described in the *Enhanced Resident Community-Based Services, Program and Benefits Coordination* section with on-site nursing staff to address the specific wellness and clinical needs of residents. Together these functions will operate as an interdisciplinary team to jointly meet residents' collective needs. The team will address social resource and support needs, provide health education and health monitoring and act as a liaison with on-site or community-based primary care and other providers. The team will more intensively follow higher-risk residents who may require more frequent monitoring and ongoing engagement to help ensure needs are addressed.

The on-site nurse will conduct wellness activities, including health, mental health and functional assessments and health education; monitoring of vital signs, as needed; liaise with health care providers; and assist with medication management and monitoring of transitions home following hospital visits. The nurse must be trained on social supports available and on how to work with persons with behavioral health issues.

- b. An Applicant may receive additional points by incorporating an on-site home care services strategy into the Development's on-site health and wellness services. In addition to the on-site nursing presence outlined in a. above, to implement this strategy, the Applicant must implement one or more formal partnerships to place home and personal care aides on-site, allowing them to care for multiple residents living at the housing property at the same time. Services must be provided by home or personal care aides through the formal partnership with one or more outside entities. Funding for the services may come from a variety of sources, such as Medicaid, endowments, private pay sliding scales, etc.

To provide these comprehensive services, Applicants should develop linkages between primary, home health and/or behavioral health providers through one or more intentional partnerships with such entities to bring health care services to the property. "Managed care organizations" are administrators of Medicaid funded services in Florida, and will be critical partners for this strategy. Additional health care entities may include local hospital systems, doctors' groups practicing in the local area, home health care agencies, a local federally qualified health center or other approach. Applicants are expected to have a formal agreement with the health provider to provide space at the property for health care visits/clinics and/or office space and to share

information and work together to assist and support residents. Such agreements must be demonstrated during the credit underwriting process.

These services are expected to be carried out by partner health care providers and may not be managed by the Applicant. However, the Applicant should describe how the health care services outlined in this section will be coordinated with property management functions to provide seamless support and operations at the property.

Provide a description of the Applicant's approach to provide access to on-site health and wellness services. Applicant responses to these items will be evaluated based on the following criteria: (1) a description of the Applicant's approach to employ a core "Enhanced Service and Support Coordination Model" at the property, described in a. above, including how nursing staff will address the specific wellness needs of residents and pair with staff providing the enhanced services, program and benefits coordination function to serve all residents; (2) if the Applicant chooses, a description of how an on-site home care services strategy will be blended with the core model described in b. above; (3) a description of how the Applicant will set up formal linkages through one or more intentional partnerships with primary, home health and/or behavioral health providers to bring health care services to the property; (4) a description of the capacity and experience of the provider organization(s) in carrying out the responsibilities and functions to appropriately meet the intent of proposed services; a description of the roles of each, and a plan for how many staff hours per week will be required to carry out these functions; (5) evidence of any formal partnerships that have been entered into for this purpose by the time of Application; and (6) a description of the on-site common space that will be needed and provided for the activities in this section as well as other on-site programs and activities for residents.

The Applicant's description(s) is limited to the text box at question 13 of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 11** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

#### **14. Access to Community-Based Services and Resources (Maximum 15 Points):**

The ability of Elderly persons to effectively and efficiently access services and resources in their community is vital to assist these households in obtaining and maintaining a level of choice, independence and inclusion in the community desired by each resident. The intent of the Elderly Transformative Preservation Demographic Commitment is to facilitate the availability of certain healthcare and supportive services on-site, but access to other services and resources off-site will be vital for residents to successfully age in place. These include general services and resources like stores and shopping centers for groceries, clothing, medicine, and other household and personal items. They may also include, but are not limited to, public and private resources such as parks, libraries, senior centers, higher education and training facilities, as well as restaurants and entertainment venues. Others are more specific to meeting the healthcare, wellness and supportive services needs of the intended residents. These include, but are not limited to, healthcare facilities, medical and dental offices, and ancillary health centers. Access to other services such as counseling centers, congregate meal sites, as well as assistance with management of finances, taxes and benefits are especially important to address the acute and long term needs of elderly persons who may choose to seek these services somewhere other than those provided on-site.

To be eligible to be considered for points for this section, Applicants should provide a detailed description of the intended residents' access to services in their community that meet residents'

needs. The description should include how the Development will assist them to effectively and efficiently access each described service and resource. Applicant responses to these items will be evaluated based on the variety of services and resources available to meet the needs of the intended residents; geographic proximity of the services to the Development; and any other Development resources or practices that facilitate access to the community-based services and resources.

Effective and efficient transportation is also an important feature that assists Elderly persons, particularly Frail Elderly Persons, to age in place and successfully access services, resources and activities in their community. To be effective and efficient, transportation options must be available to provide door-to-door service between the Development and the above described community services and resources. The available transportation services should not only be available on a regularly scheduled and frequent basis, but should also be flexible and be able to be customized to residents' needs. Applicants will be scored on their description of public and/or private transportation services that charge no or minimal fees to the resident. This could include transportation services managed by the Development. The description should include each type of transportation available for door-to-door service; and for each type of transportation provide information about the transportation provider, schedule and frequency of service, distance and location restrictions, resident fares, available escort services, and accessibility features for mobility impaired persons. The Applicant should also describe any commitments or formal partnerships that the Applicant has with a transportation provider to provide the above services for the Development's residents. These commitments will be verified in credit underwriting if the Applicant is selected for funding.

The Applicant's description(s) is limited to the text box at question 14 of Exhibit A which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 12** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

## **Part IV – Additional Information for ALL Applications**

### **15. Funding:**

#### a. Corporation Funding Amount(s):

##### (1) SAIL Loan:

The Applicant must state the amount of SAIL funding it is requesting. During the scoring process, if the Applicant states a SAIL Request Amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request and such adjusted amount will be deemed to be the Applicant's Eligible SAIL Request Amount. The Applicant's Eligible SAIL Request Amount is subject to a per unit limit, a per Development limit, and a percentage of Total Development Cost limitation, as provided below.

The Applicant's Eligible SAIL Request Amount is limited to the following:

- (a) Applications that selected the Family or Elderly (ALF or Non-ALF) Demographic Commitment at question 1.a. or b. of Exhibit A:



The lesser of \$70,000 per unit or \$5 million per Development, subject to the following limitation:

The combined total of (i) the Applicant's SAIL Request Amount (as indicated at question 15.a.(1) of Exhibit A subject to the per unit and per Development limitations provided herein) and (ii) the ELI Loan amount (as indicated at question 15.a.(2) of Exhibit A subject to the limitations provided herein) cannot exceed 35 percent of the Total Development Cost. Any necessary adjustments needed to bring the total of these loans within the 35 percent maximum will be made during the scoring process, as well as during the credit underwriting process. Adjustments will be made first to the SAIL Request Amount to meet both the per unit and per Development limitations above, secondly to the ELI Loan amount to fall within the maximum qualifying amount as provided in 15.a.(2) below, and then lastly to the SAIL Request Amount, as adjusted if necessary, to meet the 35 percent limitation test.

The result of all of the above-described adjustments is the Applicant's Eligible SAIL Request Amount.

Applicants with a proposed Development located in Miami-Dade County must have an Eligible SAIL Request Amount of at least \$3 million. Should any of the adjustments outlined above result in the Applicant's Eligible SAIL Request Amount falling below the minimum \$3 million amount, such Application will no longer be eligible to be considered for funding under this RFA.

The SAIL loan shall be non-amortizing and shall have an interest rate of 1 percent. The terms and conditions of the SAIL loan are further outlined in Exhibit E of the RFA.

- (b) Applications that selected the Elderly Transformative Preservation Demographic Commitment at question 1.c. of Exhibit A:

The lesser of \$40,000 per unit or \$7 million per Development, subject to the following limitation:

The combined total of (i) the Applicant's SAIL Request amount (as indicated at question 15.a.(1) of Exhibit A subject to the per unit and per Development limitations provided herein) and (ii) the ELI Loan amount (as indicated at question 15.a.(2) of Exhibit A subject to the limitations provided herein) cannot exceed 35 percent of the Total Development Cost. Any necessary adjustments needed to bring the total of these loans within the 35 percent maximum will be made during the scoring process, as well as during the credit underwriting process. Adjustments will be made first to the SAIL Request Amount to meet both the per unit and per Development limitations above, secondly to the ELI Loan amount to fall within the maximum qualifying amount as provided in 15.a.(2) below, and then lastly to the SAIL Request Amount, as adjusted if necessary, to meet the 35 percent limitation test. Due to the availability of a non-SAIL funding source, the ELI Loan amount will be reduced for purposes of the 35 percent limitation test only by the lesser of the ELI Loan amount or \$499,359.

For the Application awarded funding under the Elderly Transformative Preservation goal (pursuant to Section Four B of the RFA), the principal balance of any existing

SAIL or HOME loan(s) will be structured into the debt financing during credit underwriting, either as a refinance or allowed to remain in place, as determined by the Corporation and the Credit Underwriter. Accrued interest on any such existing SAIL or HOME loan(s) will be forgiven as of the date of closing on the financing awarded under this RFA, and the rate of interest on the principal balance of such existing loan(s) modified effective the date of closing to 1 percent per annum consistent with the rate of interest on the new funding awarded under this RFA.

The SAIL loan shall be non-amortizing and shall have the following interest rate structure: (i) 0 percent for the portion of the SAIL loan attributable to the units set aside for Frail Elderly Persons and (ii) 1 percent for the remaining portion of the SAIL loan and any existing SAIL loan that the Development may have. The terms and conditions of the SAIL loan are further outlined in Exhibit E of the RFA.

(2) ELI Loan:

All Applications are eligible for ELI gap funding for the required ELI Set-Aside units, not to exceed:

- (a) 10 percent of the total units for Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment, as outlined in Section Four A.7.b.(1) of the RFA. Note: LDA Developments will not be eligible to receive this ELI gap funding for the remaining required 20 percent ELI Set-Aside units.

or

- (b) 15 percent of the total units for Applications with the Elderly Transformative Preservation Demographic Commitment, as outlined in Section Four A.1.c.(2)(c) of the RFA.

The funding will be in the form of a forgivable loan in an amount per ELI Set-Aside unit that is dependent upon the proposed Development's unit mix and the county where the proposed Development is located, as outlined on the chart at Item 1.c. of Exhibit D of the RFA. For each proposed ELI Set-Aside unit, the proposed Development must take a unit that would otherwise be at 60 percent AMI or higher and restrict it as an ELI Set-Aside unit. The ELI Set-Aside units must be distributed across the unit mix on a pro-rata basis. To ensure this, Applicants are strongly encouraged to use the RFA 2014-111 ELI Maximum Determination Worksheet which is available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). By entering the data into the Worksheet, the number of ELI Set-Aside units and the amount of the ELI Loan will calculate automatically. These numbers can then be entered into the appropriate Application response. However, if the ELI Set-Aside units are not proportionately distributed across the unit mix, the Corporation will redistribute the ELI Set-Aside units and lower the ELI Loan Amount to the maximum allowed, if needed. The terms and conditions of the ELI Loan are outlined in Exhibit E of the RFA.

The Applicant should state the amount of ELI Loan funding the proposed Development is eligible to receive at question 15.a.(2) of Exhibit A.

b. Other Funding:

If funding from the Predevelopment Loan Program (PLP) has been received for the proposed Development, the Corporation file number and amount of funding must be listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab Analysis or the Permanent Analysis.

c. Development Cost Pro Forma:

All Applicants must complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources. The sources must equal or exceed the uses. During the scoring process, if a funding source is not considered and/or if the Applicant's SAIL Request Amount and/or ELI Loan amount is adjusted downward, as outlined in Section Four 15.a. above, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible to be considered for funding.

The Development Cost Pro Forma must include all anticipated costs of the Development construction, rehabilitation and, if applicable, acquisition, including the Developer fee and General Contractor fee, as outlined in (1) below. Any amounts that are not an anticipated cost to the Development, such as waived or reimbursed fees or charges, cannot be included in the Development Cost Pro Forma. Note: deferred Developer fees are not considered "waived fees".

In addition, the Development Cost Pro Forma must include all anticipated sources of funding, including the funding outlined in (2), (3), and (4) below, as well as any Non-Corporation Funding as outlined in d. below.

(1) Developer Fee, General Contractor Fee and Reserves:

(a) Developer Fee:

The maximum allowable Developer fee under this RFA shall be 18 percent of Development Cost because the SAIL funding received under this RFA will be used in conjunction with Tax-Exempt Bonds. The maximum allowable Developer fee will be tested during the scoring of the Application by multiplying the Development Cost by 18 percent, carried to 2 decimal places and may not be rounded.

The Corporation will allow up to 100 percent of the eligible Developer fee to be deferred and used as a source on the Development Cost Pro Forma without the requirement to show evidence of ability to fund.

(b) General Contractor Fee

General Contractor fee shall be limited to 14 percent of actual construction cost. The maximum allowable General Contractor fee will be tested during the scoring of the Application by multiplying the actual construction cost by 14 percent, carried to 2 decimal places and may not be rounded.

(c) Contingency Reserves:

The maximum hard and soft cost contingencies allowed cannot exceed (i) 5 percent of hard and soft costs for Development Categories of New Construction, Redevelopment, or Acquisition/Redevelopment or (ii) 15 percent of hard costs and 5 percent of soft costs for Development Categories of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate

Rehabilitation/Substantial Rehabilitation, Elderly Transformative Preservation, and Acquisition and Elderly Transformative Preservation, as further described in Part I.C.19 of Exhibit E. The determination of the contingency reserve is limited to the maximum stated percentage of the combined total of total actual construction costs (hard costs) and general development costs (soft costs).

(d) Operating Deficit Reserves:

An operating deficit reserve is not to be included as part of Development Costs and cannot be used in determining the maximum Developer fee. The operating deficit reserve in the Application cannot exceed the maximum ELI Loan amount. An operating deficit reserve, if necessary, will be sized in credit underwriting and may be different than the Application limit. Operating deficit reserves include, but are not limited to, operating reserves, debt service reserves, lease-up reserves, rent-restabilization reserves, and any pre-funded capital (replacement) reserves.

Developer fee and General Contractor fee must be disclosed. In the event the Developer fee and/or General Contractor fee are/is not disclosed on the Development Cost Pro Forma, the Corporation will assume that these fees will be the maximum allowable and will add the maximum amount(s) to Total Development Cost. If an Applicant lists a Developer fee, General Contractor fee, contingency reserve or operating deficit reserve that exceeds the stated Application limits, the Corporation will adjust it/them to the maximum allowable.

(2) SAIL Loan Request Amount, as stated by the Applicant at question 15.a.(1) of Exhibit A.

(3) ELI Loan Amount, as stated by the Applicant at question 15.a.(2) of Exhibit A.

The Applicant should list on the Construction/Rehab and Permanent Analysis the amount of ELI gap funding for which the Applicant is eligible, as provided in Section Four A.15.a.(2) above. If the Applicant does not list the eligible ELI gap funding amount, the Corporation will include the maximum eligible amount as a source during the scoring of the Application. If the Applicant lists an amount of ELI gap funding that is greater than the amount for which the Applicant is eligible, the Corporation will reduce the amount to the maximum eligible amount. If the Corporation lowers the ELI gap funding amount, it will offset the decreased amount, to the extent possible, by first increasing the deferred Developer fee up to the maximum eligible amount as provided in (1) above, and secondly, once the maximum deferred Developer fee has been reached, by increasing the Applicant's SAIL Request Amount up to the maximum eligible amount as provided in Section Four.A.15.a.(1) above. Any increased SAIL Request Amount will be included in the various SAIL Funding Processes as provided in Section Four B below.

(4) Tax-Exempt Bonds and Non-Competitive Housing Credits:

At question 15.c.(1) of Exhibit A, the Applicant must indicate the anticipated source of the Tax-Exempt Bond financing and answer the applicable questions.

In addition, in order for the Tax-Exempt Bonds and Non-Competitive Housing Credits to be counted as a source, the Applicant must list the anticipated amount of Bonds and Non-Competitive Housing Credits on the Construction/Rehab and Permanent Analysis and provide the required information by the time-frames outlined below. No documentation for the Non-Competitive Housing Credits is required for this RFA. Such documentation will be required as part of the Non-Competitive Application.

## (a) Corporation-Issued MMRB:

In order to be eligible for the SAIL funding offered under this RFA, by September 29, 2014, the Applicant must (i) submit to the Corporation the Non-Competitive Application (NCA Rev. 3-13) for the Development proposed in this RFA along with the applicable Application fee, or (ii) have previously submitted to the Corporation the Non-Competitive Application for the Development proposed in this RFA along with the applicable Application fee.

Note: Failure to provide the required information by the timeframe outlined above shall result in the Tax-Exempt Bonds and Non-Competitive Housing Credits not being counted as a source of financing, which may result in a financing shortfall.

## (b) Non-Corporation-Issued Tax-Exempt Bonds:

For purposes of this provision, Non-Corporation-Issued Tax-Exempt Bonds means Tax-Exempt Bonds issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government.

In order to be eligible for the SAIL funding offered under this RFA, the Applicant must either:

- (i) Include in the Application, as **Attachment 13** to Exhibit A, a letter executed by the chair or vice chair of the governing body, mayor, or deputy mayor, city manager or assistant city manager, county manager/administrator/coordinator or assistant county manager/administrator/coordinator, executive director or assistant executive director, or by an individual occupying a position reasonably equivalent to any of the foregoing, as applicable, of the entity issuing the Tax-Exempt Bonds, confirming that the Applicant has submitted an Application for Tax-Exempt Bonds for the Development proposed in this RFA. Within 10 Calendar Days after the date the Applicant enters credit underwriting for the Bonds, the Applicant must submit to the Corporation the Non-Competitive Application (NCA Rev. 3-13) along with the applicable Application fee;

or

- (ii) If, as of the Application Deadline for this RFA, the Tax-Exempt Bonds for the Development proposed in this RFA are currently being underwritten or the credit underwriting has been completed, the Applicant must submit to the Corporation the Non-Competitive Application (NCA Rev. 3-13) along with the applicable Application fee by September 29, 2014.

Note: Failure to provide the required information (i.e., Non-Competitive Application or letter from the entity issuing the Tax-Exempt Bonds, as applicable) by the timeframes outlined above shall result in the Tax-Exempt Bonds and Non-Competitive Housing Credits not being counted as a source of financing, which may result in a financing shortfall.

Proposed Developments are not eligible to receive the SAIL funding offered in this RFA if (i) the Applicant has already closed on the Tax-Exempt Bond financing prior to the

Application Deadline for this RFA or (ii) the Applicant closes on the Tax-Exempt Bond financing prior to the date of the preliminary commitment for the SAIL funding.

The Non-Competitive Application (NCA Rev. 3-13) is available on the Corporation's Website

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/NonCompetitive/> (also accessible by clicking [here](#)).

d. Other Non-Corporation Funding Proposals:

Unless stated otherwise within this RFA, in order for funding, other than the Tax-Exempt Bonds, Non-Competitive Housing Credits, and deferred Developer fee to be counted as a source on the Construction/Rehab and/or Permanent Analysis, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included. Insert documentation for each source as **Attachment 14** to Exhibit A and continue with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

For purposes of the Application, neither net operating income for a Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation Development nor capital contributions will be considered a source of financing.

(1) Financing Proposal

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria. Evidence for each funding source must be behind its own numbered attachment.

(a) Each financing proposal shall contain:

- (i) Amount of the construction loan, if applicable;
- (ii) Amount of the permanent loan, if applicable;
- (iii) Specific reference to the Applicant as the borrower or direct recipient;
- (iv) Signature of all parties, including acceptance by the Applicant.

Note: For ALL Applicants, eligible Local Government financial commitments can be considered without meeting the requirements of (i) through (iv) above if the Applicant provides the properly completed and executed Local Government Verification of Contribution – Grant Form and/or the Local Government Verification of Contribution – Loan Form, as outlined in Section Four A.9.b. and Exhibit B of the RFA.

(b) Financing that has closed:

For any financing other than Tax-Exempt Bond financing\*, if the financing has closed in the Applicant's name, provide a letter from the lender acknowledging that the loan has closed. The letter must also include the following information:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable; and
- Specific reference to the Applicant as the borrower/direct recipient/mortgagee.

\*As stated in Section One and Section Four A.15.c. of the RFA, proposed Developments are not eligible to receive the SAIL funding offered in this RFA if (i) the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA or (ii) the Applicant closes on the Tax-Exempt Bond financing prior to the date of the preliminary commitment for the SAIL funding.

- (c) If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (i) a copy of the lender's most current audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer fee.
- (d) If a financing proposal shows an amount less than the corresponding line item on the pro forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount in excess of the corresponding line item on the pro forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.
- (e) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.
- (f) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.
- (g) If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.
- (h) Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.
- e. Per Unit Construction Funding Preference:
- (1) The following Applications will qualify for this funding preference, as outlined in Section Four B of the RFA:
- (a) Applications with a Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment (at question 4.e. of Exhibit A), and

- (b) Applications with a Development Category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Elderly Transformative Preservation, or Acquisition and Elderly Transformative Preservation at question 4.e. of Exhibit A that reflect an amount of at least \$32,500 per unit when the amount listed in the Total column of the Development Cost Pro Forma for the Development Cost line item A1.1 Actual Construction Cost is divided by the number of total units in the Development.

- (2) The following Applications will not qualify for this funding preference:

Applications with a Development Category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Elderly Transformative Preservation, or Acquisition and Elderly Transformative Preservation at question 4.e. of Exhibit A that reflect an amount less than \$32,500 per unit, when the amount listed in the Total column of the Development Cost Pro Forma for the Development Cost line item A1.1 Actual Construction Cost is divided by the number of total units in the Development.

Indicate whether the proposed development qualifies for this funding preference at question 15.e. of Exhibit A.

Except for deferred Developer fee, the Tax-Exempt Bonds, and the Non-Competitive Housing Credits, the Application requires information on all sources of Development funding and the proposed uses of those funds, as outlined above. All loans, grants, donations, etc., should be detailed in the Application as outlined above. The total amount of monetary funds determined to be in funding proposals must equal or exceed uses.

#### **16. Applicant Certification and Acknowledgement:**

The Applicant's signature on Exhibit A indicates the Applicant's certification and acknowledgement of the provisions and requirements of the RFA. The copy of the Application labeled "Original Hard Copy" must reflect an original signature (blue ink is preferred).

\*\*\*\*\*

#### **Addenda:**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application except for the Elderly Transformative Preservation Demographic Commitment items described at questions 1.c., 10, 11.a., 11.b., 12, 13 and 14 of Exhibit A. Please specify the particular Item to which the additional information or explanatory addendum applies.

#### **B. Funding Selection:**

1. Only Applications that are eligible for funding will be considered for the SAIL funding selection processes outlined in 2. below. Eligibility requirements include the following:



<b>Eligibility Requirements</b>	<b>Described in RFA at:</b>
<b>All Applications:</b>	
Submission Requirements	Section Three A and Section Five
Financial Arrearage Requirements	Section Five
Total Development Cost Per Unit Limitation	Item 16.a.(4)(h) of Exhibit A and Item 1.d. of Exhibit D
All Mandatory Items	Section Five
<b>Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment:</b>	
LDA Development Conditions	Section Four A.7.c.
Minimum Transit Score, if applicable	Section Four A.8.b.(2)
Minimum Proximity Score	Section Four A.8.b.(2)
Mandatory Distance Requirement	Section Four A.8.d.
<b>Applications with the Elderly Transformative Preservation Demographic Commitment:</b>	
Elderly Transformative Preservation Demographic Commitment Qualifying Conditions	Section Four A.1.c.
Minimum Total Score	Section Five
Eligible SAIL Request Amount Meets Minimum Request Amount (Miami-Dade County Only)	Section Four A. 15.a.(1)(a)

## 2. SAIL Funding Process:

### a. Application Sorting Order –

#### (1) Miami-Dade County Applications:

All eligible Applications for proposed Developments located in Miami-Dade County will be ranked by sorting the Applications from the highest scoring Application to the lowest scoring Application, with any scores that are tied separated as follows:

- (a) First by the Application's total amount of Local Government contribution(s) in the form of a loan and/or grant up to a maximum total of \$5 million, which is outlined in Item 1.f.(1) of Exhibit D (with Applications that have a higher total amount of Local Government Contribution(s) listed above Applications that have a lower amount of Local Government Contribution(s));
- (b) Next by the Application's eligibility for the Florida Job Creation Preference which is outlined in Item 1.e. of Exhibit D (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (c) Finally by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

#### (2) All Applications Other Than Miami-Dade County Applications:

All eligible Applications for proposed Developments located in all counties other than Miami-Dade County will be ranked by sorting the Applications from the highest scoring Application to the lowest scoring Application, with any scores that are tied separated as follows:

- (a) First by the Application's eligibility for the Per Unit Construction Funding Preference which is outlined in Section Four A.15.e. of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);

- (b) Next by the Application's Eligible SAIL Request Amount per set-aside unit which is outlined in Item 1.f.(2) of Exhibit D (with Applications that have a lower amount of SAIL funds per set-aside unit listed above Applications that have a higher amount of SAIL funds per set-aside unit);
- (c) Next by the Application's eligibility for the Florida Job Creation Preference which is outlined in Item 1.e. of Exhibit D (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (d) Finally by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

b. Funding Tests –

Applications will only be selected for funding if there is enough funding available in both the applicable Geographic Category (Geographic Funding Test) and the Demographic Category (Demographic Funding Test). For purposes of the Funding Tests, Geographic Funding Test refers to the availability of SAIL funding for Large County, Medium County, and Small County Applications to fully fund the Applicant's Eligible SAIL Request Amount and Demographic Funding Test refers to the funding available for Elderly Applications (i.e., Applications with the Demographic of Elderly (ALF or Non-ALF) and Applications with the Demographic of Elderly Transformative Preservation) and Family Applications (i.e., Applications with the Demographic of Family) to fully fund the Applicant's Eligible SAIL Request Amount. The funding available in each Geographic Category and Demographic Category is outlined in Section One of the RFA. SAIL funds tentatively awarded to an Application will be deducted from the funds available within the applicable Geographic Category and the applicable Demographic Category. An Application will only be selected for funding if both the Geographic Funding Test and the Demographic Funding Test (the Funding Tests) are met.

For purposes of this provision, the ELI Loan amount is not subjected to any funding test.

c. County Award Tally –

Unless stated otherwise, as each Application is selected for tentative funding, the county where the proposed Development is located will have one (1) Application credited toward the County's Award Tally. The Corporation will prioritize eligible unfunded Applications that meet the applicable Funding Tests and are located in counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Award Tally that also meet the applicable Funding Tests, even if the Applications with a higher County Award Tally are higher ranked.

Unless stated otherwise, the location of all Applications selected to meet the funding goals outlined in d. below will count toward the applicable County's County Award Tally.

d. Funding Goals –

(1) Elderly Transformative Preservation Demographic Goal:

The Corporation has a goal to fund one (1) Development that is eligible for the Elderly Transformative Preservation Demographic Commitment and achieves the minimum total score of at least 49 points. The SAIL funds tentatively awarded to an Application selected to meet this goal will be deducted from the funds available within the Elderly Demographic Category and the applicable Geographic Category. Once one (1) eligible

Application is selected to meet this goal, or if there are no eligible Applications that can meet this goal, no other Applications with the Elderly Transformative Preservation Demographic Commitment will be considered for funding and all remaining Elderly Demographic Category funding will be used for the selection of eligible unfunded Applications with the Elderly Demographic Commitment.

(2) New Construction Family and Elderly (ALF or Non-ALF) Demographic Goals:

To be eligible for one of the following goals, the Applicant must have selected the Demographic Commitment of Family or Elderly (ALF or Non-ALF) at question 1.a. or 1.b. of Exhibit A and the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 4.e of Exhibit A, and the proposed Development must be located in the applicable county.

The Corporation has the following goals for proposed Developments with the Family and Elderly (ALF or Non-ALF) Demographic Commitment located within the stated Geographic Category or County, as applicable:

- (a) Small County Geographic - A goal to fund one (1) New Construction Development within the Small County Geographic Category,
- (b) Medium County Geographic - A goal to fund four (4) New Construction Developments within the Medium County Geographic Category,
- (c) Large County Geographic - A goal to fund two (2) New Construction Development located in Miami-Dade County (the County Award Tally will not apply for these Miami-Dade County Developments),
- (d) Large County Geographic - A goal to fund one (1) New Construction Development located in Broward County (the Application selected to meet this goal will not be applied towards the County Award Tally for Broward County) and
- (e) Large County Geographic - A goal to fund two (2) New Construction Developments within the Large County Geographic Category (which may include Broward County but in no instance shall it include Miami-Dade County).

All eligible Family and Elderly (ALF or Non-ALF) Applications will be sorted together to compete for the above-described New Construction goals.

e. Selection Process:

The first Application selected for funding will be the highest ranking eligible Application that is eligible for the Elderly Transformative Preservation goal. If this goal is met, or if there are no eligible Applications that meet this goal, then the next Applications selected for funding will be Applications with the Demographic Commitment of Family and Elderly (ALF or Non-ALF) in the Small County Geographic Category, followed by those in the Medium County Geographic Category, and then followed by those in the Large County Geographic Category, as outlined below:

(1) Small County Geographic Category –

The first Application tentatively selected for funding will be the highest ranking eligible Small County Application that qualifies for the New Construction goal described in d.(2)(a) above. Once this goal is met, or if it is determined that there is

no eligible Application that can meet this goal, then the highest ranking eligible Small County Applications will be tentatively selected for funding, provided the Application (i) can meet both of the Funding Tests, and (ii) has a County Award Tally that is less than or equal to all other eligible unfunded Applications that also meet both of the Funding Tests.

If funding remains and none of the eligible unfunded Small County Applications can meet both of the Funding Tests, the remaining Small County Geographic funding will be allocated to the Medium County Geographic Category and to the Large County Geographic Category on a pro-rata basis based on the percentages allocated to these Geographic Categories as stated in Section One of the RFA.

(2) Medium County Geographic Category –

The first four (4) Applications tentatively selected for funding will be the highest ranking eligible Medium County Applications that qualify for the New Construction goal described in d.(2)(b) above, provided the Application (i) can meet both of the Funding Tests, and (ii) has a County Award Tally that is less than or equal to all other eligible unfunded Applications that also meet both of the Funding Tests. Once the goal to fund four (4) Applications eligible for the goal is met, or it is determined that there are less than four (4) eligible Applications that can meet the goal and both Funding Tests, or it is determined that there are no eligible Applications that can meet the goal and both Funding Tests, then the highest ranking eligible Medium County Applications will be considered for funding, provided the Application (i) can meet both of the Funding Tests, and (ii) has a County Award Tally that is less than or equal to all other eligible unfunded Applications that also meet both of the Funding Tests.

If funding remains and none of the eligible unfunded Medium County Applications meet both of the Funding Tests, the remaining Medium County Geographic funding will be allocated to the Large County Geographic Category.

(3) Large County Geographic Category –

(a) The first Applications tentatively selected for funding will be the highest ranking eligible Applications for proposed Developments located in Miami-Dade County that qualify for the goal described in d.(2)(c) above, provided that the Applications can meet both of the Funding Tests. Once the goal to fund two (2) Applications for proposed Developments located in Miami-Dade County that can meet the goal described in d.(2)(c) above is met, or if it is determined that there are fewer than two (2) eligible Applications that can meet this goal and both of the Funding Tests, then no further Applications for proposed Developments located in Miami-Dade County will be considered for funding.

(b) The next Application tentatively selected for funding will be the highest ranking eligible Application for a proposed Development located in Broward County that qualifies for the goal described in d.(2)(d) above, provided that the Application can meet both of the Funding Tests. The Application selected to meet this goal will not be applied towards the County Award Tally.

(c) Once the goal to fund one (1) Application for a proposed Development located in Broward County that can meet the goal described in d.(2)(d) above is met, or if it is determined that there is no eligible Application that can meet this goal and

both Funding Tests, the next Applications tentatively selected for funding will be the highest ranking eligible Large County Applications (except for Applications with proposed Developments located in Miami-Dade County) that qualify for the goal described in d.(2)(e) above, provided the Application (i) can meet both of the Funding Tests, and (ii) has a County Award Tally that is less than or equal to all other eligible unfunded Applications that also meet both of the Funding Tests.

- (d) Once the goal to fund five (5) Applications eligible for the goals outlined in d.(2)(c) through (e) above is met, or it is determined that there are less than five (5) eligible Applications that can meet the goals and both Funding Tests, or it is determined that there are no eligible Applications that can meet the goals and both Funding Tests, then the highest ranking eligible Large County Applications (except for Applications with proposed Developments located in Miami-Dade County) will be considered for funding, provided the Application (i) can meet both of the Funding Tests, and (ii) has a County Award Tally that is less than or equal to all other eligible unfunded Applications that also meet both of the Funding Tests.

- (4) If funding remains and none of the eligible unfunded Large County Applications meet both of the Funding Tests, then any remaining funding will be distributed as approved by the Board.

f. Returned Allocation –

Funding that becomes available after the Board takes action on the Committee's recommendations, due to an Applicant withdrawing its Application, an Applicant declining its invitation to enter credit underwriting, or an Applicant's inability to satisfy a requirement outlined in this RFA, will be distributed as approved by the Board.

## **SECTION FIVE EVALUATION PROCESS**

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Corporation will reject any competitive Application submittal and no action will be taken to score the Application if any of the following submission requirements are not met: (i) the Application is not submitted online by the Application Deadline, (ii) the required number of hard copies are not submitted by the Application Deadline, (iii) the Applicant's hard copy submission is not contained in a sealed package, (iv) the required SAIL Application fee is not paid as of Application Deadline, or (v) the proposed Development is not eligible to apply for funding under this RFA because it meets the criteria outlined in Part I.B.1. of Exhibit E and does not meet one of the stated exceptions.

An Application will be deemed ineligible to be considered for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there are any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website under the link Property Owners & Managers/Past Due Reports (also accessible by clicking [here](#)); but not more recently than five (5) business days prior to the date the Committee meets to make a recommendation to the Board.

In addition, an Application that selected and qualified for the Elderly Transformative Preservation Demographic Commitment must achieve a minimum total score of 49 points in order to be eligible to be considered for funding.

Applications will be scored based on the following Mandatory and Point items:

Mandatory Items	Point Item	Maximum Points
<b>All Applications:</b>		
Demographic Commitment		
Name of Applicant		
Evidence Applicant is a legally formed entity		
Principals for Applicant and for each Developer		
Contact Person		
Name of Each Developer		
Evidence each Developer entity is a legally formed entity		
Prior General Developer Experience		
Name of Management Company		
Prior General Management Company Experience		
Name of Proposed Development		
County identified		
Address of Development Site		
Total Number of Units in Proposed Development		
Number of new construction units and rehabilitation units, if Family or Elderly (ALF or Non-ALF)		
Number of Buildings with Dwelling Units		
Development Category		
Unit Mix		
Evidence of Site Control		
Applicant's SAIL Funding Request Amount		
Financing Information, including the Development Cost Pro Forma (listing expenses or uses) and Construction/Rehab Analysis and Permanent Analysis (listing sources) – Sources must equal or exceed uses		
Executed Applicant Certification and Acknowledgement (original signature in "Original Hard Copy")		
<b>Applications with Family or Elderly (ALF or Non-ALF) Demographic Commitment:</b>		
Development Type	Proximity	18
Any units currently occupied, if applicable	Local Government Contributions	5
Selection of Minimum Additional Green Building Features		
Selection of Minimum Resident Programs		
Total Set-Aside Breakdown Chart		
<b>Total Possible Points</b>		<b>23</b>
<b>Applications with Elderly Transformative Preservation Demographic Commitment:</b>		
Description of Subpopulation(s) to be Served	Experience Developing Elderly Affordable Housing	5
Total Set-Aside Percentage	Experience Operating and Managing Elderly Rental Housing with Supportive Services	10
	24 Hour Support to Assist Residents In Handling Urgent Issues	5
	Enhanced Resident Community-Based Services, Program and Benefits Coordination	15
	On-Site Health and Wellness Services	20
	Access to Community-Based Services and Resources	15
<b>Total Possible Points</b>		<b>70</b>

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order from highest total score to lowest total score, applying the funding selection criteria outlined in Section Four B above, and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFA, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions of Exhibit E of the RFA.

## **SECTION SIX AWARD PROCESS**

The Corporation shall provide notice of its decision, or intended decision, for this RFA on the Corporation's Website the day of the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

In any informal administrative proceeding with regard to this RFA:

1. Intervention shall be governed by Rule 28-106.205, F.A.C.; and
2. Any party may file objections to a recommended order and a response to another party's objections. Objections and responses to objections shall be filed with the Corporation Clerk, and copies served upon all parties at the time of filing. Except as agreed otherwise by all parties, objections shall be filed not later than five (5) days from the date the recommended order was filed with the Corporation Clerk, and any response to another party's objections shall be filed not later than five (5) days from the date the objections were filed with the Corporation Clerk. Objections and responses to objections shall be filed and served exclusively by electronic mail.

# Exhibit A to RFA 2014-111 – SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits

## Part I – General Information for ALL Applications

### 1. Demographic Commitment:

The Applicant must select one (1) of the following Demographic Commitments:

- a.  Family
- b.  Elderly – The Applicant must indicate the type of Elderly Development:
  - Elderly ALF
  - Elderly Non-ALF
- c.  Elderly Transformative Preservation –

(1) The Applicant must state the total percentage of the proposed Development’s units that will be set aside at 60 percent or less of the Area Median Income, as outlined in Section Four A.1.c. of the RFA: \_\_\_\_\_.

(2) The Applicant must provide, in the text box below, the required description of the subpopulation(s) of the individuals and/or families intended to reside in the proposed Development. This must include a detailed description of the resident household characteristics, needs, and preferences of the focus population(s) the Applicant is proposing to serve, as outlined in Section Four A.1.c. of the RFA. The Applicant’s description is limited to this text box which is limited to 16,000 characters (the equivalent of approximately 4 typed pages).

### 2. Applicant Information:

- a. The Applicant must state the name of the Applicant: \_\_\_\_\_
- b. The Applicant must provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 1**.
- c. Principals for the Applicant and for each Developer:

The Applicant must provide the required information for the Applicant and for each Developer as **Attachment 2**.

- d. Contact Person for this Application:



First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_  
 Last Name: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_  
 E-Mail Address: \_\_\_\_\_  
 Relationship to Applicant: \_\_\_\_\_

**3. General Developer and Management Company Information:**

a. General Developer Information:

(1) The Applicant must state the name of each Developer (including all co-Developers):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(2) For each Developer entity listed in question 3.a. above (that is not a natural person), the Applicant must provide, as **Attachment 3**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) For each experienced Developer entity, the Applicant must provide, as **Attachment 3**, a prior experience chart for at least one (1) experienced Principal of that entity. The prior experience chart for the Principal must reflect the required information as outlined in Section Four A.3.a.(3) of the RFA.

b. General Management Company Information:

(1) The Applicant must state the name of the Management Company: \_\_\_\_\_

(2) The Applicant must provide, as **Attachment 4**, a prior experience chart for the Management Company or a principal of the Management Company reflecting the required information as outlined in Section Four A.3.b. of the RFA.

**4. General Development Information:**

a. The Applicant must state the name of the proposed Development: \_\_\_\_\_

b. Location of Development Site:

(1) County:

The Applicant must indicate the County: \_\_\_\_\_

(2) Address of Development Site:

The Applicant must state (a) the address number, street name, and name of city and/or (b) the street name, closest designated intersection, and either name of city or unincorporated area of county:

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c. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units: \_\_\_\_\_

(2) If the Family or Elderly (ALF or Non-ALF) Demographic Commitment was selected at question 1 above, the Applicant must select the one applicable item below:

- (a) Proposed Development consists of 100% new construction units
- (b) Proposed Development consists of 100% rehabilitation units
- (c) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

\_\_\_\_\_ new construction units and \_\_\_\_\_ rehabilitation units

d. State the total number of buildings with dwelling units in the proposed Development: \_\_\_\_\_

e. Development Category:

The Applicant must select one applicable Development Category: \_\_\_\_\_.

Note: The Applicant should refer to Section Four A.4.e. of the RFA before making a selection. Section Four A.4.e.(1) of the RFA lists specific Development Category requirements for Applications with a proposed Family and Elderly (ALF or Non-ALF) Demographic Development, with specific requirements for proposed Developments to be located in Miami-Dade County. Section Four A.4.e.(2) of the RFA lists specific Development Category requirements for Applications with a proposed Elderly Transformative Preservation Demographic Development.

f. Unit Mix:

Number of Bedrooms per Unit	Number of Baths per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units

**5. Site Control:**

The Applicant must demonstrate site control by providing the following documentation as **Attachment 5**, as outlined at Section Four A.5. of the RFA:

- a. A fully executed eligible contract for purchase and sale for the subject property; and/or
- b. A recorded deed or recorded certificate of title; and/or
- c. A copy of the fully executed long-term lease.

**Part II – Information for Applications with the Family or Elderly (ALF or Non-ALF)  
Demographic Commitment**

**6. Rental Assistance (RA Level) / Development Type / Construction Features / Resident Programs:**

- a. The Applicant must state the number of rental assistance units (as outlined in Section Four A.6.a. or b. of the RFA, as applicable): \_\_\_\_\_
- b. If Redevelopment or Acquisition and Redevelopment was selected at a. above, does the proposed Development meet the definition of Redevelopment?
  - Yes       No

- c. If Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Redevelopment, or Acquisition and Redevelopment was selected at a. above, are any of the existing units currently occupied?
  - Yes       No

- d. The Applicant must select one applicable Development Type: \_\_\_\_\_

Note: The Applicant should refer to Section Four A.6.d. of the RFA before making a selection.

- e. Does the proposed Development meet the requirements to be considered to be concrete construction?
  - Yes       No

- f. Construction Features:

Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10. Applicants that fail to select at least 10 points worth of the features will not meet this Mandatory requirement.

- Programmable thermostat in each unit (2 points)
- Humidistat in each unit (2 points)
- Water Sense certified dual flush toilets in all bathrooms (2 points)

- Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
- Energy Star qualified roof coating (2 points) \*
- Energy Star qualified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) \*
- Eco-friendly cabinets – formaldehyde free, material certified by the Forest Stewardship Council or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
- Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
- Energy Star rating for all windows in each unit (3 points)
- Florida Yards and Neighborhoods certification on all landscaping (2 points)
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

\*Applicant may choose only one option related to Energy Star qualified roofing

g. Resident Programs:

- (1) Applicants with the Family Demographic must commit to provide at least three (3) of the following resident programs (which are described at Section Four A.6.g.(1) of the RFA). Applicants that fail to select the required minimum number of resident programs will not meet this Mandatory requirement.

- After School Program for Children
- Literacy Training
- Employment Assistance Program
- Family Support Coordinator

- (2) Applicants with the Elderly Non-ALF Demographic must commit to provide at least three (3) of the following resident programs (which are described at Section Four A.6.g.(2) of the RFA). Applicants that fail to select the required minimum number of resident programs will not meet this Mandatory requirement.

- Literacy Training
- Computer Training
- Daily Activities
- Assistance with Light Housekeeping, Grocery Shopping and/or Laundry
- Resident Assurance Check-In Program

## 7. Set-Aside Commitments:

The Applicant must complete the following Total Set-Aside Breakdown Chart to reflect the percentage of total units that will be set aside, including the required ELI Set-Aside units, all other set-aside commitments, and the total set-aside percentage. The Applicant must indicate on the chart the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

**Total Set-Aside Breakdown Chart**

Percentage of Residential Units	AMI Level
%	At or Below 25%
%	At or Below 28%
%	At or Below 30%
%	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
%	At or Below 50%
%	At or Below 60%
Total Set-Aside Percentage:	%

**8. Proximity:**

In order to be considered for any points, the Applicant must provide an acceptable Surveyor Certification form as **Attachment 6**. The form must reflect the Development Location Point and Services information for the Bus or Rail Transit Service (if Private Transportation is not selected at question 6.b. below) and the Community Services for which the Applicant is seeking points.

a. PHA Proximity Point Boost:

Are all of the units in the proposed Development located on a site(s) with an existing Declaration of Trust between a Public Housing Authority and HUD?

- Yes
- No

If “Yes”, in order to be eligible for the PHA Proximity Point Boost, the Applicant must provide the required letter as **Attachment 6**, as outlined in Section Four A.8.b.(1) of the RFA.

b. Private Transportation Transit Service:

If the Applicant selected the Elderly Demographic (ALF or Non-ALF) at question 1.b. above, does the Applicant commit to provide private transportation, as outlined in Section Four A.8.c.(1)(a), as its Transit Service?

- Yes
- No

c. Mandatory Distance Requirement:

For proximity of the proposed Development to the closest Development latitude and longitude coordinates identified on the FHFC Development Proximity List (the List), indicate which of the following applies to this Application. Applicants that are eligible to select (1) or (2) below will be eligible for the automatic qualification for the Mandatory Distance Requirement. Applicants not eligible for the automatic qualification for the Mandatory Distance Requirement should select (3) below and follow the instructions outlined in Section Four A.8.d.(2) of the RFA to determine whether the Application meets the Mandatory Distance Requirement.

- (1) The Applicant selected the Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation or Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial

Rehabilitation Development Category at question 4.e. of Exhibit A, the proposed Development involves the Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation of an existing, occupied residential rental property in operation as of the Application Deadline and the proposed Development meets all of the following criteria: (a) the Applicant demonstrated its commitment to set aside at least 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart at question 7. of Exhibit A, (b) the proposed Development is classified as RA Level 1 or RA Level 2, and (c) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent.

- (2) The Applicant selected the Redevelopment or Acquisition and Redevelopment Development Category at question 4.e. of Exhibit A and the proposed Development meets all of the following criteria: (a) the Applicant demonstrated its commitment to set aside at least 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart at question 7. of Exhibit A, (b) the proposed Development is classified as RA Level 1 or RA Level 2, and (c) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent.
- (3) Neither of the above automatic qualifications apply to this Application.

The Applicant may disregard Development(s) on the List if the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one of the following criteria: (a) they are contiguous or divided by a street, and/or (b) they are divided by a prior phase of the proposed Development. If this provision applies to the proposed Development the Applicant must identify the specific Development(s) on the List that it wishes to disregard (as outlined in Section Four A.8.d.(2) of the RFA:

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Note: RA Levels are described in Section Four A.6.c.) of the RFA.

**9. Local Government Contributions:**

If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 4.e. above (i.e., the Application is not eligible for automatic points), has a Local Government committed to provide a contribution to the proposed Development?

- Yes                      ○ No

If “Yes”, in order to be considered for points for this section of the RFA, the Applicant must provide an acceptable Local Government Verification of Contribution form(s) as **Attachment 7**, as applicable:

- a. Local Government Verification of Contribution – Grant Form;
- b. Local Government Verification of Contribution – Fee Waiver Form;
- c. Local Government Verification of Contribution – Loan Form; and/or
- d. Local Government Verification of Contribution – Fee Deferral Form.

**Part III – Information for Applications with the Elderly Transformative Preservation Demographic Commitment**

**10. Experience Developing Elderly Affordable Housing for the Intended Resident Population:**

The Applicant must describe the experience of the Developer, a co-Developer, and/or Principal(s) of the Developer or co-Developer in developing affordable housing targeted to elderly residents, and any additional experience with elderly housing that serves as a platform for supportive services to assist the intended residents, as outlined in Section Four A.10. of the RFA.

The Applicant’s description(s) is limited to the text box below which is limited to 16,000 characters (the equivalent of approximately 4 typed pages).

**11. Experience Operating and Managing Elderly Rental Housing with Supportive Services and Assistance with Urgent Issues:**

a. Experience Operating and Managing Elderly Rental Housing with Supportive Services:

The Applicant must identify the entity or entities that will carry out operations and management functions at the Development and describe its experience in managing elderly rental housing with supportive services, including performing operations and management functions specific to the needs of the intended residents, as outlined in Section Four A.11.a. of the RFA.

The Applicant’s description(s) is limited to the text box below which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 8** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

b. 24 Hour Support to Assist Residents In Handling Urgent Issues:

The Applicant must provide a description of its plan to handle urgent issues 24 hours per day/7 days per week, as outlined in Section Four A.11.b. of the RFA.

The Applicant’s description(s) is limited to the text box below which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 9** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

**12. Enhanced Resident Community-Based Services, Program and Benefits Coordination:**

The Applicant must provide a description of its plan to provide services to assist each of the Development’s residents in accessing and coordinating supportive services and other on-site and community-based resources to help meet their short and long-term needs and enable them to live stable lives in the Development, as outlined in Section Four A.12. of the RFA.

The Applicant’s description(s) is limited to the text box below which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 10** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

**13. On-Site Health and Wellness Services:**

The Applicant must provide a description of its approach to provide access to on-site health and wellness services, as outlined in Section Four A.13. of the RFA.

The Applicant’s description(s) is limited to the text box below which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 11** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

**14. Access to Community-Based Services and Resources:**

The Applicant must provide a detailed description of the intended residents’ access to general, healthcare and services in their community to meet the needs of the intended residents and their ability to effectively and efficiently access each described service and resource, as outlined in Section Four A.14. of the RFA.

The Applicant’s description(s) is limited to the text box below which is limited to 16,000 characters (the equivalent of approximately 4 typed pages). The Applicant may provide, as **Attachment 12** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

**Part IV – Additional Information for ALL Applications**

**15. Funding:**

- a. Corporation Funding Amount(s):



(1) Applicant’s SAIL Request Amount: \$ \_\_\_\_\_

(2) ELI Loan Amount the Applicant is eligible to receive: \$ \_\_\_\_\_

b. Other Funding:

If a PLP loan has been awarded for the proposed Development, provide the following information:

Corporation File # _____	Amount of Funding \$ _____
-----------------------------	-------------------------------

c. Finance Documents:

(1) Indicate the anticipated source of the Tax-Exempt Bond financing that will be utilized for the proposed Development:

(a)  Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB):

The Applicant must commit to either (i) or (ii) below:

(i)  The Non-Competitive Application and applicable Application fee for the proposed Development has been submitted to the Corporation as of the Application Deadline for this RFA.

(ii)  The Non-Competitive Application and applicable Application fee will be submitted to the Corporation by September 29, 2014.

(b)  Non-Corporation-issued Tax-Exempt Bonds:

The Applicant must commit to either (i) or (ii) below:

(i)  The required letter from the Public Housing Authority, County Housing Finance Authority, or Local Government confirming that the Applicant has applied for the Tax-Exempt Bonds is provided as **Attachment 13**. The Non-Competitive Application and applicable Application fee will be submitted to the Corporation within 10 Calendar Days of the date the credit underwriting begins for the Bonds.

(ii)  The Bonds are currently being underwritten or the credit underwriting has been completed and the Non-Competitive Application and applicable Application fee has already been submitted to the Corporation or will be submitted to the Corporation by September 29, 2014.

(2) The Applicant must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.

d. Other Non-Corporation Funding Proposals:

Unless stated otherwise, for all funding other than the Tax-Exempt Bonds, the Non-Competitive Housing Credits, and deferred Developer fee, the Applicant must attach the funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a

separate attachment to Exhibit A beginning with **Attachment 14** and continue with sequentially numbered attachments for each additional funding source.

e. Per Unit Construction Funding Preference:

Does the proposed Development qualify for the Per Unit Construction Funding Preference, as outlined at Section Four A.15.e. of the RFA?

- Yes       No

**16. Applicant Certification and Acknowledgement:**

All Applicants must sign this certification acknowledging the provisions and requirements of the RFA. The copy of the Application labeled “Original Hard Copy” must reflect an original signature (blue ink is preferred).

**a. The following items pertain to ALL Applicants, regardless of the Demographic Commitment selected:**

- (1) The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
- (2) The Applicant acknowledges and certifies that the required Non-Competitive Application will be submitted to the Corporation within the specified time-frames and that, if this requirement is not met, any funding awarded under this RFA will be withdrawn.
- (3) The Applicant acknowledges and certifies that, by the time the Applicant’s Non-Competitive Application is deemed complete, or as otherwise outlined in the invitation to enter credit underwriting, the Applicant must confirm that all features and amenities committed to and proposed by the Applicant shall be located on the Development site.
- (4) By submitting the Application, the Applicant acknowledges and certifies that:
  - (a) The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules;
  - (b) The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the loan closing;
  - (c) The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team’s experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team, which consists of Developer, Management Company, General Contractor, Architect, Attorney, Accountant, and, if applicable, Service Provider, will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation,

documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter;

- (d) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal;
  - (e) The total number of units stated in the Application may be increased up to the allowable limit after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation;
  - (f) The Applicant's commitments will be included in a Land Use Restriction Agreement for the SAIL and ELI gap funding and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
  - (g) The applicable fees will be due as outlined in this RFA and/or as otherwise prescribed by the Corporation and/or the Credit Underwriter;
  - (h) The Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final Non-Competitive Housing Credit allocation process; and
  - (i) The Applicant agrees to utilize the most current version of the Final Cost Certification Application Package (FCCAP) as a part of the Non-Competitive Housing Credit final allocation process.
- (5) The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in the Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
- (6) If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the Applicant in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates.
- (7) By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
- (8) In eliciting information from third parties required by and/or included in the Application, the Applicant certifies that it has provided such parties information that accurately describes the Development as proposed in the Application. The Applicant certifies that it has reviewed the third party information included in the Application and/or provided during the credit

- underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in the Application.
- (9) The undersigned understands and agrees that in the event that the proposed Development is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for the SAIL and ELI gap funding.
- (10) The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

**b. Applicants with the Family or Elderly (ALF or Non-ALF) Demographic Commitment are also responsible for the following:**

- (1) The Applicant acknowledges and certifies that the following information will be provided by the time the Applicant's Non-Competitive Application is deemed complete, or as otherwise outlined in the invitation to enter credit underwriting:
- (a) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both;
  - (b) Development and execution by the Application of the required agreement with a designated supportive services lead agency to assist persons with disabilities, as outlined in Section Four A.7.b.(2) of the RFA;
  - (c) Demonstration of the following Ability to Proceed elements, as outlined in Item 2.f. of Exhibit D:
    - (i) The status of site plan approval and that the site is appropriately zoned for the proposed Development;
    - (ii) The availability of the following for the entire proposed Development site: electricity, water, sewer service, and roads; and
    - (iii) That a Phase I environmental site assessment has been performed for the entire Development site by a licensed environmental provider, and, if applicable, a Phase II environmental site assessment has been performed.
- (2) By submitting the Application, the Applicant acknowledges and certifies that:
- (a) During credit underwriting, all funded Applications will be required to provide the letter from HUD, RD, or other federal program, as applicable, to confirm the number of rental assistance units stated by the Applicant in the Application. The information that must be included in the letter is outlined in Item 2.e. of Exhibit D. If the information in the letter differs from the information stated by the Applicant in the Application, such that the Application would not have been selected for funding, the Applicant's invitation to enter credit underwriting will be withdrawn. If the information in the letter is acceptable to the Corporation, the Application will be held to the number of RA units stated in the

applicable letter throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the applicable rental assistance program; and

- (b) The proposed Development will include the required set-aside units (for ELI Households, Persons with a Disabling Condition, and Total Set-Aside Percentage). If less than 100 percent, the Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development;
- (c) The units committed to in this Application must be set aside for a minimum of 50 years;
- (d) For Applications with the Family Demographic Commitment, the Applicant commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs; and
- (e) The proposed Development will include all required construction features and resident programs which are applicable to the Demographic Commitment selected, as outlined in Items 2.b. and 2.c. of Exhibit D. In addition, the proposed Development will include all construction features and resident programs as selected by the Applicant at questions 4.f. and 4.g. of Exhibit A. The quality of the construction features and resident programs is subject to approval of the Board of Directors.

**c. Applicants with the Elderly Transformative Preservation Demographic Commitment are also responsible for the following:**

- (1) The Applicant acknowledges and certifies that the following information will be provided by the time the Applicant's Non-Competitive Application is deemed complete, or as otherwise outlined in the invitation to enter credit underwriting:
  - (a) Resident Relocation Plan during the Development's rehabilitation, as outlined at Item 3.b. of Exhibit D;
  - (b) Outreach, Marketing and Tenant Selection Plan, as outlined at Item 3.c. of Exhibit D;
  - (c) Resident Services Coordination Plan, as outlined at Item 3.d. of Exhibit D; and
  - (d) Plan to Assist Residents in Handling Urgent Issues, as outlined at Item 3.e. of Exhibit D.
- (2) By submitting the Application, the Applicant acknowledges and certifies that:
  - (a) The proposed Development will be subjected to a capital needs assessment to be carried out by a third party vendor hired by the Credit Underwriter;
  - (b) The units committed to in this Application must be set aside for a minimum of 30 years;

- (c) During the credit underwriting process, the Applicant shall demonstrate the applicable agreements with primary home health and/or behavioral health providers, as outlined in Section Four A.13. of the RFA;
- (d) As a condition of the acceptance of funding under either RFA, the Applicant shall be required to cooperate with the Corporation or any contractors affiliated with the Corporation in the evaluation of the effectiveness of Elderly Transformative Preservation provided through the RFAs. The Corporation is interested in collecting evidence to demonstrate the extent to which these Developments meet expected outcomes, including but not limited to (i) the public cost savings of housing linked with coordinated supportive services as alternatives to assisted living facilities and nursing homes; and (ii) whether access to onsite health services, along with affordable housing, leads to better health, improved social relationships and stability in the family and community. The Corporation may pursue the option to direct an independent evaluation, and in the course of the evaluation, may require awardees to submit administrative and other data to assess the effectiveness of the Development; and
- (e) The proposed Development will include all required construction features, as outlined in Item 3.a. of Exhibit D. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

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

\_\_\_\_\_  
 Signature of Applicant

\_\_\_\_\_  
 Title (typed or printed)

\_\_\_\_\_  
Name (typed or printed)

\*\*\*\*\*

**Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application except for the Elderly Transformative Preservation Demographic Commitment items described at questions 1.c., 10, 11.a., 11.b., 12, 13 and 14 above. Please specify the particular Item to which the additional information or explanatory addendum applies.

**Exhibit B to RFA 2014-111 – SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits**

**The following provisions only apply to Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment\*:**

1. To be considered for any points for Proximity to Services and to determine whether the Mandatory Distance Requirement has been met (if not eligible for automatic qualification), as outlined in Section Four A.8. of the RFA, the Applicant must provide the following Surveyor Certification form (Form Rev. 08-14). Note: If the Applicant provides any prior version of the Surveyor Certification form, the form will not be considered.
2. For Applications that are not eligible for automatic points, in order to be considered for points for Local Government Contributions, as outlined in Section Four A.9. of the RFA, the Applicant must provide one or more of the following Local Government Verification of Contribution forms (Forms Rev. 01-14).

\*Note: Applications with the Elderly Transformative Preservation Demographic Commitment may demonstrate a Local Government funding source by using the Local Government Verification of Contribution – Grant form and/or the Local Government Verification of Contribution – Loan form to, as outlined in Section Four A.15.d.(1)(a) of the RFA.

**SURVEYOR CERTIFICATION FORM**

Name of Development: \_\_\_\_\_

Development Location: \_\_\_\_\_

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site<sup>1</sup> where the Development Location Point is located.)

The undersigned Florida licensed surveyor confirms that the method used to determine the following latitude and longitude coordinates conforms to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C.:

*\*All calculations shall be based on "WGS 84" and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).*

<b>State the Development Location Point.<sup>2</sup></b>	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
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To be eligible for proximity points, Degrees and Minutes must be stated as whole numbers and Seconds must be represented to 3 decimal places.

**Transit Service** – State the latitude and longitude coordinates for one (1) Transit Service on the chart below.<sup>3</sup>

	Latitude			Longitude		
<b>Public Bus Stop</b>	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
<b>Public Bus Transfer Stop</b>	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
<b>Public Bus Rapid Transit Stop</b>	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
<b>SunRail Station, MetroRail Station, or TriRail Station</b>	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Transit Service is:						_____.____.____ Miles

**Community Services** - State the Name, Address and latitude and longitude coordinates of the closest service(s) on the chart below.<sup>3</sup>

<b>Grocery Store:</b>	Latitude			Longitude		
Name - _____ Address - _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Grocery Store is:						_____.____.____ Miles

(Form Rev.08-14)

Initials of Surveyor \_\_\_\_\_



**SURVEYOR CERTIFICATION FORM**

Medical Facility:	Latitude			Longitude		
Name - _____ Address - _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Medical Facility is:					_____ Miles	
Pharmacy:	Latitude			Longitude		
Name - _____ Address - _____ _____	N _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)	W _____ Degrees	_____ Minutes	_____ Seconds (represented to 3 decimal places)
Using the method described above*, the distance (rounded up to the nearest hundredth of a mile) between the coordinates of the Development Location Point and the coordinates of the Pharmacy is:					_____ Miles	

If the Corporation discovers that there are any false statements made in this certification, the Corporation will forward a copy to the State of Florida Department of Business and Professional Regulation for investigation.

**CERTIFICATION** – Under penalties of perjury, I declare that the foregoing statement is true and correct.

\_\_\_\_\_  
Signature of Florida Licensed Surveyor

\_\_\_\_\_  
Florida License Number of Signatory

\_\_\_\_\_  
Print or Type Name of Signatory

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

This certification consists of 3 pages. This certification may not be signed by the Applicant, by any related parties of the Applicant, or by any Principals or Financial Beneficiaries of the Applicant. If the certification is inappropriately signed, the Application will not be eligible to receive proximity points. If this certification contains corrections or ‘white-out’, or if it is altered or retyped, the form will not be considered. The certification may be photocopied. To be considered for scoring purposes, at least pages 1 and 2 of this 3 page certification form must be provided by the Applicant.

<sup>1</sup>“Scattered Sites,” as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street.

<sup>2</sup>“Development Location Point” means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

<sup>3</sup>The latitude and longitude coordinates for all Proximity Services must represent a point as outlined on the Coordinates Location Chart set out below. The coordinates for each service must be stated in degrees, minutes and seconds, with the degrees and minutes stated as whole numbers and the seconds represented to 3 decimal places. If the degrees and minutes are not stated as whole numbers and the seconds are not represented to 3 decimal places, the Applicant will not be eligible for proximity points for that service.

(Form Rev.08-14)

**SURVEYOR CERTIFICATION FORM**

<b>Coordinates Location Chart</b>	
<b>Service</b>	<b>Location where latitude and longitude coordinates must be obtained</b>
Community Services	Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located.
Transit Services	<p>For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, TriRail Rail Stations and MetroRail Rail Stations, coordinates must represent the location where passengers may embark and disembark the bus or train.</p> <p>For the following SunRail Rail Stations, coordinates must represent either the location where passengers may embark and disembark the train:</p> <p><b>Station Name</b>                      Altamonte Springs Station                      Church Street Station                      DeBary Station                      Florida Hospital Station                      Lake Mary Station                      LYNX Central Station                      Longwood Station                      Maitland Station                      Orlando Amtrak/ORMC Station                      Sand Lake Road Station                      Sanford/SR46 Station                      Winter Park/Park Ave Station</p>

If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

**LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – GRANT FORM**

Name of Development: \_\_\_\_\_

Development Location: \_\_\_\_\_  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of \_\_\_\_\_ committed  
(Name of City or County)

\$ \_\_\_\_\_ as a grant to the Applicant for its use solely for assisting the proposed Development referenced above. The City/County does not expect to be repaid or reimbursed by the Applicant, or any other entity, provided the funds are expended solely for the Development referenced above. No consideration or promise of consideration has been given with respect to the grant. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this grant is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

The source of the grant is: \_\_\_\_\_  
(e.g., SHIP, HOME, CDBG)

**CERTIFICATION**

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

(Form Rev. 01-14)

**LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE WAIVER FORM**

Name of Development: \_\_\_\_\_

Development Location: \_\_\_\_\_  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of \_\_\_\_\_, pursuant to  
(Name of City or County)

\_\_\_\_\_, waived the following fees: \_\_\_\_\_  
(Reference Official Action, cite Ordinance or Resolution Number and Date)

Amount of Fee Waiver: \$\_\_\_\_\_.

No consideration or promise of consideration has been given with respect to the fee waiver. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. This fee waiver is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

**CERTIFICATION**

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Waivers that are not specifically made for the benefit of this Development but are instead of general benefit to the area in which the Development is located will NOT qualify as a contribution to the Development. Further, the fact that no impact fees or other fees are levied by a local jurisdiction for ANY type of development DOES NOT constitute a "Local Government Contribution" to the proposed Development. Similarly, if such fees ARE levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this form, no "Local Government Contribution" exists and no points will be awarded.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

(Form Rev. 01-14)

**LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM**

Name of Development: \_\_\_\_\_

Development Location: \_\_\_\_\_  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of \_\_\_\_\_, committed  
(Name of City or County)

\$\_\_\_\_\_ (which may be used as a Non-Corporation Funding Proposal in the Application if it meets the  
(loan amount)

required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$\_\_\_\_\_.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

**CERTIFICATION**

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

(Form Rev. 01-14)

**LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION - FEE DEFERRAL FORM**

Name of Development: \_\_\_\_\_

Development Location: \_\_\_\_\_  
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

On or before the Application Deadline, the City/County of \_\_\_\_\_ committed to  
(Name of City or County)

defer \$ \_\_\_\_\_ in fees for the proposed Development referenced above.  
(amount of fee deferral)

The net present value of the above-referenced fee deferral, based on its payment stream, inclusive of a reduced interest rate and designated discount rate (as stated in the applicable RFA) is: \$ \_\_\_\_\_.

No consideration or promise of consideration has been given with respect to the fee deferral. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this fee deferral is effective as of the Application Deadline referenced above, and is provided specifically with respect to the proposed Development.

**CERTIFICATION**

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Print or Type Title

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

**Exhibit C to RFA 2014-111 – SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits**

**Capitalized terms within this RFA shall have the meaning as set forth below, in Rule Chapter 67-60, F.A.C., or in applicable federal regulations:**

<b>Term</b>	<b>Definition</b>
“ACC” or “Annual Contributions Contract”	A contract between HUD and a Public Housing Authority containing the terms and conditions under which HUD assists in providing for development of housing units, modernization of housing units, operation of housing units, or a combination of the foregoing.
“Act”	The Florida Housing Finance Corporation Act as found in Chapter 420, Part V, F.S.
“Address”	The address number, street name and city or, at a minimum, the street name, closest designated intersection, and whether or not the Development is located within a city or in the unincorporated area of the county. If located within a city, include the name of the city.
“Affiliate”	Any person that: (a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer, (b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer, (c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Item A.11 of Exhibit E, or (d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c) above.
“ALF” or “Assisted Living Facility”	A Florida licensed living facility that complies with Sections 429.01 through 429.54, F.S., and Chapter 58A-5, F.A.C.
“Applicant”	Any person or legally formed entity that is seeking a loan or funding from the Corporation by submitting an Application or responding to this RFA pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Part I.E. of Exhibit E of the RFA, Applicant also includes any assigns or successors in interest of the Applicant.
“Application”	The sealed response submitted to participate in this RFA for funding pursuant to Rule Chapter 67-60, F.A.C.
“Board of Directors” or “Board”	The Board of Directors of the Corporation.
“Calendar Days”	The seven (7) days of the week.
“Contact Person”	The person with whom the Corporation will correspond concerning the Application and the Development. This person cannot be a third-party consultant.
“Corporation”	The Florida Housing Finance Corporation as defined in Section 420.503, F.S.
“Credit Underwriter”	The independent contractor under contract with the Corporation having the responsibility for providing stated credit underwriting services.
“Developer”	Any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.
“Development”	Project as defined in Section 420.503, F.S.

<b>Term</b>	<b>Definition</b>
“Development Cash Flow”	With respect to SAIL Developments, cash transactions of the Development as calculated in the statement of cash flows prepared in accordance with generally accepted accounting principles (“GAAP”), as adjusted for any cash transactions that are subordinate to the SAIL loan interest payment including any distribution or payment to the Applicant or Developer, Principal(s) of the Applicant or Developer or any Affiliate of the Principal(s) of the Applicant or Developer, or to the Developer or any Affiliate of the Developer, whether paid directly or indirectly, which was not expressly disclosed in determining debt service coverage in the Board approved final credit underwriting report.
“Development Cost”	The total of all costs incurred in the completion of a Development excluding developer fee, operating deficit reserves, and total land cost as typically shown in the Development Cost line item on the development cost pro forma within an applicable Application.
“Development Expenses”	With respect to SAIL Developments, usual and customary operating and financial costs, such as the compliance monitoring fee, the financial monitoring fee, replacement reserves, the servicing fee and the debt service reserves. As it relates to the application of Development Cash Flow described in Part I.D. of Exhibit E of the RFA, the term includes only those expenses disclosed in the operating pro forma included in the final credit underwriting report, as approved by the Board, and maximum of 20 percent Developer fee per year.
“Development Location Point”	A single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.
“Document”	Electronic media, written or graphic matter, of any kind whatsoever, however produced or reproduced, including records, reports, memoranda, minutes, notes, graphs, maps, charts, contracts, opinions, studies, analysis, photographs, financial statements and correspondence as well as any other tangible thing on which information is recorded.
“Draw”	The disbursement of funds to a Development.
“Elderly”	Elderly as defined in Section 420.503, F.S.
“ELI Household” or “Extremely Low Income Household”	A household of one or more persons wherein the annual adjusted gross income for the Family is equal to or below the percentage of area median income for ELI Persons.
“ELI Loan”	The loan made by the Corporation for the Applicant’s ELI Set-Aside commitment, based on terms and conditions outlined in this RFA.
“ELI Persons or Extremely Low Income Persons”	Extremely low income persons as defined in Section 420.0004(9), F.S.
“ELI Set-Aside” or “Extremely Low Income Set-Aside”	The number of units designated to serve ELI Households.
“Eligible Persons”	One or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by the Corporation to be of Low Income or Very Low Income, as further described in Part I.A. of Exhibit E of the RFA.
“EUA” or “Extended Use Agreement”	With respect to the HC Program, an agreement which sets forth the set-aside requirements and other Development requirements under the HC Program.
“Executive Director”	The Executive Director of the Corporation.
“Family”	A household composed of one or more persons.
“Financial Beneficiary”	Any Principal of the Developer or Applicant entity who receives or will receive any direct or indirect financial benefit from a Development except as further described in Part I.A. of Exhibit E of the RFA.



<b>Term</b>	<b>Definition</b>
“Frail Elderly Person”	Any person, 62 years of age or older, who needs assistance from community-based supportive or home health service providers to perform at least two (2) of the following activities of daily living: personal care, upkeep of the home, meal preparation, managing medications, shopping, managing finances and using transportation.
“General Contractor”	A person or entity duly licensed in the state of Florida with the requisite skills, experience and credit worthiness to successfully provide the units required in the Application, and which meets the criteria described in Part I.C. of Exhibit E of the RFA.
“Geographic Set-Aside”	The amount of Allocation Authority or funding which has been designated by the Corporation to be allocated for Developments located in specific geographical regions within the state of Florida.
“HC” or “Housing Credit” or “Housing Credit Program”	The rental housing program administered by the Corporation pursuant to Section 42 of the IRC and Section 420.5099, F.S., under which the Corporation is designated the Housing Credit agency for the state of Florida within the meaning of the following: (a) Section 42(h)(7)(A) of the IRC, (b) Rule Chapter 67-48, F.A.C., regarding Competitive Housing Credits, and (c) Rule Chapter 67-21, F.A.C., regarding Non-Competitive Housing Credits.
“Housing Credit Development”	The proposed or existing rental housing Development(s) for which Housing Credits have been applied or received.
“Housing Credit Rent-Restricted Unit”	With respect to a Housing Credit Development, a unit for which the gross rent does not exceed 30 percent of the imputed income limitation applicable to such unit as chosen by the Applicant in the Application and in accordance with Section 42 of the IRC.
“Housing Credit Syndicator”	A person, partnership, corporation, trust or other entity that regularly engages in the purchase of interests in entities that produce Qualified Low Income Housing Projects [as defined in Section 42(g) of the Internal Revenue Code].
“HUD”	The United States Department of Housing and Urban Development.
“IRC” or “Internal Revenue Code”	Section 42 and subsections 501(c)(3) and 501(c)(4) of the Internal Revenue Code of 1986, together with corresponding and applicable final, temporary or proposed regulations, notices, and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States.
“Local Government”	Local government as defined in Section 420.503, F.S.
“Low Income”	The Adjusted Income for a Family which does not exceed 80 percent of the area median income.
“LURA” or “Land Use Restriction Agreement”	An agreement which sets forth the set-aside requirements and other Development requirements under a Corporation program.
“Moderate Rehabilitation”	With respect to the SAIL Program, Moderate rehabilitation as defined in Section 420.503, F.S.
“Mortgage”	Mortgage as defined in Section 420.503, F.S.
“Non-Competitive Housing Credits”	The Housing Credits which qualify to be used with Tax-Exempt Bond-Financed Developments and do not come from the Corporation’s annual Allocation Authority.
“Non-Profit”	A qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51 percent of the ownership interest in the Development held by the general partner or managing member entity, which shall receive at least 25 percent of the Developer fee, and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing, as further described in Part I.A. of Exhibit E of the RFA.

<b>Term</b>	<b>Definition</b>
"Note"	A unilateral agreement containing an express and absolute promise to pay to the Corporation a principal sum of money on a specified date, which provides the interest rate and is secured by a Mortgage.
"PBRA" or "Project-Based Rental Assistance"	A rental subsidy through a contract with HUD or RD for a property.
"Permanent Supportive Housing"	Rental housing that is affordable to the focus households with household incomes at or below 60 percent of area median income (AMI), that is leased to the focus households for continued occupancy with an indefinite length of stay as long as the Permanent Supportive Housing tenant complies with lease requirements. Permanent Supportive Housing shall facilitate and promote activities of daily living, access to community-based services and amenities, and inclusion in the general community. Permanent Supportive Housing shall strive to meet the needs and preferences of the focus households.
"Person with a Disabling Condition"	A person with a Disabling condition as defined in Section 420.0004(7), F.S.
"PHA" or "Public Housing Authority"	A housing authority under Chapter 421, F.S.
"Portfolio Diversification"	A distribution of SAIL Program loans to Developments in varying geographic locations with varying design structures and sizes and with different types and identity of Sponsors.
"Principal"	(a) With respect to an Applicant or Developer that is a corporation, any officer, director or shareholder of the Applicant or Developer corporation, and, with respect to any shareholder of the Applicant or Developer corporation that is: 1. A corporation, any officer, director or shareholder of the corporation, 2. A limited partnership, any general partner or limited partner of the limited partnership, or 3. A limited liability company, any manager or member of the limited liability company; (b) With respect to an Applicant or Developer that is a limited partnership, any general partner or limited partner of the Applicant or Developer limited partnership, and, with respect to any general partner or limited partner of the Applicant or Developer limited partnership that is: 1. A corporation, any officer, director or shareholder of the corporation, 2. A limited partnership, any general partner or limited partner of the limited partnership, or 3. A limited liability company, any manager or member of the limited liability company; and; (c) With respect to an Applicant or Developer that is a limited liability company, any manager or member of the Applicant or Developer limited liability company, and, with respect to any manager or member of the Applicant or Developer limited liability company that is: 1. A corporation, any officer, director or shareholder of the corporation, 2. A limited partnership, any general partner or limited partner of the limited partnership, or 3. A limited liability company, any manager or member of the limited liability company.
"Project" or "Property"	Project as defined in Section 420.503, F.S.
"RD" or "Rural Development"	Rural Development Services (formerly the "Farmer's Home Administration" or "FmHA") of the United States Department of Agriculture.

<b>Term</b>	<b>Definition</b>
“Redevelopment”	(a) With regard to a proposed Development that involves demolition of multifamily rental residential structures currently or previously existing that were originally built in 1985 or earlier and either originally received financing or are currently financed through one or more of the following HUD or RD programs: Sections 202, 236, 514, 515, 516, 811 or have PBRA; and new construction of replacement structures on the same site maintaining at least the same number of PBRA units; or (b) With regard to proposed Developments that involve a PHA, demolition of public housing structures currently or previously existing on a site with a Declaration of Trust that were originally built in 1985 or earlier and that are assisted through ACC; and new construction of replacement structures on the same site, providing at least 25 percent of the total new units with PBRA, ACC, or both, after Redevelopment.
“Regulated Mortgage Lender”	(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie Mae-approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing (DUS®) Lenders (list available by clicking <a href="#">here</a> ); (c) A HUD-approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders (list available by clicking <a href="#">here</a> ); (d) A RD-approved lender whose name appears on the U.S. Department of Agriculture, Rural Development (RD), list of Section 538 Guaranteed Rural Rental Housing approved lenders (list available by clicking <a href="#">here</a> ); or (e) A Freddie Mac-approved multifamily lender whose name appears on Freddie Mac’s lists of Program Plus (Florida region) lenders, Targeted Affordable Housing lenders or Seniors Housing lenders (lists available by clicking <a href="#">here</a> ).
“Rehabilitation”	The alteration, improvement or modification of an existing structure where less than 50 percent of the proposed construction work consists of new construction, as further described in Part I.A. of Exhibit E of the RFA.
“Review Committee” or “Committee”	A committee established pursuant to Rule Chapter 67-60, F.A.C.
“SAIL” or “SAIL Program”	The State Apartment Incentive Loan Program created pursuant to Sections 420.507(22) and 420.5087, F.S.
“SAIL Development”	A residential development comprised of one (1) or more residential buildings, each containing five (5) or more dwelling units and functionally related facilities, proposed to be constructed or substantially rehabilitated with SAIL funds for Eligible Persons.
“SAIL Minimum Set-Aside Requirement”	The least number of set-aside units in a SAIL Development which must be held for Very Low-Income persons or households pursuant to the category (i.e., Family, Elderly, Homeless, Persons with Special Needs, or Farmworker and Commercial Fishing Worker) under which the Application has been made, as further described in Part I.B. of Exhibit E of the RFA.

<b>Term</b>	<b>Definition</b>
“Scattered Sites”	As applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement, provided the easement is not a roadway or street.
“Section 8 Eligible”	A Family with an income which meets the income eligibility requirements of Section 8 of the United States Housing Act of 1937.
“Sponsor”	Sponsor as defined in Section 420.503, F.S.
“Substantial Rehabilitation”	With respect to the SAIL Program, to bring a Development back to its original state with added improvements, where the value of such repairs or improvements (excluding the costs of acquiring or moving a structure) exceeds 40 percent of the appraised as is value (excluding land) of such Development before repair and less than 50 percent of the proposed construction work consists of new construction. For purposes of this definition, the value of the repairs or improvements means the Development Cost. To be considered “Substantial Rehabilitation,” there must be at least the foundations remaining from the previous structures, suitable to support the proposed construction.
“Tax-Exempt Bond-Financed Development”	A Development which has been financed by the issuance of tax-exempt bonds subject to applicable volume cap pursuant to Section 42(h)(4) of the IRC.
“Total Development Cost”	The total of all costs incurred in the completion of a Development, all of which shall be subject to the review and approval by the Credit Underwriter and the Corporation pursuant to this RFA, and as further described in Part I.A. of Exhibit E of the RFA.
“Very Low-Income”	(a) With respect to the SAIL Program, 1. If using tax-exempt bond financing for the first mortgage, income which meets the income eligibility requirements of Section 8 of the United States Housing Act of 1937, as in effect on the date of this RFA; or 2. If using taxable financing for the first mortgage, total annual gross household income which does not exceed 50 percent of the median income adjusted for family size, or 50 percent of the median income adjusted for family size for households within the metropolitan statistical area (MSA), within the county in which the Family resides, or within the state of Florida, whichever is greater; or 3. If used in a Development using Housing Credits, income which meets the income eligibility requirements of Section 42 of the IRC.
“Website”	The Florida Housing Finance Corporation’s website, the Universal Resource Locator (URL) for which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

**Exhibit D to RFA 2014-111 – SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits**

**1. The following criteria pertains to ALL Applications submitted under this RFA:**

**a. Applicant Requirements:**

The SAIL Applicant entity shall be the borrowing entity and cannot be changed until after loan closing. Replacement of the Applicant or a material change (33.3 percent or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant prior to loan closing shall result in disqualification from receiving funding and shall be deemed a material misrepresentation. Changes after loan closing require Board approval.

**b. Principal Disclosures for Applicants and Each Developer:**

The Corporation is providing the following charts and examples to assist the Applicant in providing the required list identifying the Principals for the Applicant and for each Developer. The term Principals is defined in Exhibit C of the RFA.

(1) Charts:

(a) For the Applicant:

(i) If the Applicant is a Limited Partnership:

Identify All General Partners	and	Identify All Limited Partners
-------------------------------	-----	-------------------------------

and

For each General Partner that is a Limited Partnership:	For each General Partner that is a Limited Liability Company:	For each General Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Limited Partner that is a Limited Partnership:	For each Limited Partner that is a Limited Liability Company:	For each Limited Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any General Partner and/or Limited Partner that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(ii) If the Applicant is a Limited Liability Company:

Identify All Managers	and	Identify All Members
-----------------------	-----	----------------------

and

For each Manager that is a Limited Partnership:	For each Manager that is a Limited Liability Company:	For each Manager that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Member that is a Limited Partnership:	For each Member that is a Limited Liability Company:	For each Member that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any Manager and/or Member that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(iii) If the Applicant is a Corporation:

Identify All Officers	and	Identify All Directors	and	Identify All Shareholders
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and

For each Shareholder that is a Limited Partnership:	for each Shareholder that is a Limited Liability Company:	For each Shareholder that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

For any Officer and/or Director and/or Shareholder that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(b) For Each Developer:

(i) If the Developer is a Limited Partnership:

Identify All General Partners	and	Identify All Limited Partners
-------------------------------	-----	-------------------------------

and

For each General Partner that is a Limited Partnership:	For each General Partner that is a Limited Liability Company:	For each General Partner that is a Corporation:
Identify each General Partner	Identify each Manager	Identify each Officer
and	and	and
Identify each Limited Partner	Identify each Member	Identify each Director
		and
		Identify each Shareholder

and

For each Limited Partner that is a Limited Partnership:		For each Limited Partner that is a Limited Liability Company:		For each Limited Partner that is a Corporation:
Identify each General Partner		Identify each Manager		Identify each Officer
and		and		and
Identify each Limited Partner		Identify each Member		Identify each Director
				and
				Identify each Shareholder

For any General Partner and/or Limited Partner that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(ii) If the Developer is a Limited Liability Company:

Identify All Managers	and	Identify All Members
-----------------------	-----	----------------------

and

For each Manager that is a Limited Partnership:		For each Manager that is a Limited Liability Company:		For each Manager that is a Corporation:
Identify each General Partner		Identify each Manager		Identify each Officer
and		and		and
Identify each Limited Partner		Identify each Member		Identify each Director
				and
				Identify each Shareholder

and

For each Member that is a Limited Partnership:		For each Member that is a Limited Liability Company:		For each Member that is a Corporation:
Identify each General Partner		Identify each Manager		Identify each Officer
and		and		and
Identify each Limited Partner		Identify each Member		Identify each Director
				and
				Identify each Shareholder

For any Manager and/or Member that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(iii) If the Developer is a Corporation:

Identify All Officers	and	Identify All Directors	and	Identify All Shareholders
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and

For each Shareholder that is a Limited Partnership:		for each Shareholder that is a Limited Liability Company:		For each Shareholder that is a Corporation:
Identify each General Partner		Identify each Manager		Identify each Officer
and		and		and
Identify each Limited Partner		Identify each Member		Identify each Director
				and
				Identify each Shareholder

For any Officer and/or Director and/or Shareholder that is a natural person (i.e., Samuel S. Smith), no further disclosure is required.

(2) Examples:

➤ Example No. 1:

Applicant or Developer: Acme Properties, LLC

Sole Member/Manager: ABC, LLC  
 Manager: Amy Smith  
 Sole Member: Patty Jones

➤ Example No. 2:

Applicant or Developer: Acme Builders, LLC

Manager: Acme Management Co, Inc.

Officers: Peter Smith, President/CEO  
 Fred Jones, Vice President  
 Patty Jones, Vice President  
 Bob Brown, Secretary  
 Amy Smith, Treasurer

Directors: Peter Smith  
 Fred Jones  
 Patty Jones

Shareholders: Fred Jones  
 Patty Jones  
 Bob Brown  
 Amy Smith

Member: Adam Jones  
 Member: Amy Smith

➤ Example No. 3:

Applicant or Developer: Acme Properties, Ltd.

Managing General Partner: ABC, Ltd.  
 General Partner: XYZ, Inc.  
 Limited Partner: Fred Jones

Co-General Partner: Acme Homes 3, LLC  
 Sole Manager/Member: Peter Smith

Co-General Partner: ABC, LLC  
 Manager: Adam Jones  
 Manager: Peter Smith  
 Member: XYZ, LLC  
 Member: Adam Jones  
 Member: Peter Smith

Limited Partner: Acme Homes Contractors, Inc.  
 Officers: Fred Jones, President  
 Bob Brown, Vice President  
 Patty Jones, Secretary/  
 Treasurer

Directors: Fred Jones  
 Bob Brown  
 Patty Jones

Shareholders: Fred Jones  
 Bob Brown  
 Peter Smith  
 Patty Jones  
 Adam Jones



**c. Extremely Low Income (ELI):**

The following chart sets out the ELI Area Median Income (AMI) for each County and the maximum SAIL ELI gap funding amounts per eligible ELI Set-Aside unit. If the Unit Mix stated by the Applicant at question 4.f. of Exhibit A is adjusted during the credit underwriting process, the ELI gap funding amount may be decreased, but under no circumstances shall it be increased.:

<b>County</b>	<b>2014 ELI AMI</b>	<b>0 &amp; 1 Bedroom Units</b>	<b>2 Bedroom Units</b>	<b>3 &amp; Higher Bedroom Units</b>
Alachua	35%	\$54,900	\$64,200	\$72,500
Baker	40%	\$41,700	\$48,700	\$55,100
Bay	35%	\$53,300	\$62,600	\$70,500
Bradford	40%	\$37,300	\$43,700	\$49,200
Brevard	35%	\$54,500	\$63,900	\$72,000
Broward	30%	\$74,200	\$87,000	\$98,300
Calhoun	45%	\$25,000	\$29,300	\$33,200
Charlotte	40%	\$40,000	\$46,900	\$52,900
Citrus	45%	\$25,000	\$29,300	\$33,200
Clay	33%	\$61,200	\$71,700	\$80,900
Collier	33%	\$63,900	\$74,700	\$84,200
Columbia	45%	\$25,000	\$29,300	\$33,200
DeSoto	45%	\$25,000	\$29,300	\$33,200
Dixie	45%	\$27,000	\$31,400	\$35,500
Duval	33%	\$61,200	\$71,700	\$80,900
Escambia	40%	\$41,900	\$49,100	\$55,400
Flagler	40%	\$41,700	\$48,900	\$55,200
Franklin	45%	\$27,700	\$32,500	\$36,600
Gadsden	33%	\$62,100	\$72,600	\$82,000
Gilchrist	35%	\$54,900	\$64,200	\$72,500
Glades	45%	\$25,000	\$29,300	\$33,200
Gulf	45%	\$27,300	\$31,900	\$35,900
Hamilton	45%	\$26,200	\$30,800	\$34,600
Hardee	45%	\$25,000	\$29,300	\$33,200

<b>County</b>	<b>2014 ELI AMI</b>	<b>0 &amp; 1 Bedroom Units</b>	<b>2 Bedroom Units</b>	<b>3 &amp; Higher Bedroom Units</b>
Hendry	45%	\$25,000	\$29,300	\$33,200
Hernando	40%	\$41,100	\$48,200	\$54,300
Highlands	45%	\$25,000	\$29,300	\$33,200
Hillsborough	40%	\$41,100	\$48,200	\$54,300
Holmes	45%	\$25,000	\$29,300	\$33,200
Indian River	40%	\$39,200	\$45,900	\$51,800
Jackson	40%	\$38,600	\$45,400	\$51,200
Jefferson	33%	\$62,100	\$72,600	\$82,000
Lafayette	40%	\$40,900	\$48,000	\$54,100
Lake	40%	\$41,100	\$48,200	\$54,300
Lee	40%	\$41,500	\$48,700	\$55,100
Leon	33%	\$62,100	\$72,600	\$82,000
Levy	45%	\$25,000	\$29,300	\$33,200
Liberty	40%	\$38,400	\$45,000	\$50,900
Madison	45%	\$25,000	\$29,300	\$33,200
Manatee	40%	\$41,100	\$48,200	\$54,300
Marion	45%	\$25,000	\$29,300	\$33,200
Martin	40%	\$40,900	\$47,800	\$54,000
Miami-Dade	33%	\$66,000	\$77,300	\$87,100
Monroe	25%	\$103,400	\$121,400	\$136,700
Nassau	33%	\$61,200	\$71,700	\$80,900
Okaloosa	33%	\$61,000	\$71,500	\$80,400
Okeechobee	45%	\$25,600	\$29,900	\$33,700
Orange	40%	\$41,100	\$48,200	\$54,300
Osceola	40%	\$41,100	\$48,200	\$54,300
Palm Beach	33%	\$63,300	\$74,100	\$83,700
Pasco	40%	\$41,100	\$48,200	\$54,300
Pinellas	40%	\$41,100	\$48,200	\$54,300
Polk	45%	\$27,100	\$31,900	\$35,700

County	2014 ELI AMI	0 & 1 Bedroom Units	2 Bedroom Units	3 & Higher Bedroom Units
Putnam	45%	\$25,000	\$29,300	\$33,200
Saint Johns	33%	\$61,200	\$71,700	\$80,900
Saint Lucie	40%	\$40,900	\$47,800	\$54,000
Santa Rosa	40%	\$41,900	\$49,100	\$55,400
Sarasota	40%	\$41,100	\$48,200	\$54,300
Seminole	40%	\$41,100	\$48,200	\$54,300
Sumter	40%	\$40,000	\$46,700	\$52,700
Suwannee	45%	\$25,000	\$29,300	\$33,200
Taylor	45%	\$27,000	\$31,600	\$35,500
Union	40%	\$41,100	\$48,200	\$54,300
Volusia	40%	\$38,400	\$45,200	\$50,900
Wakulla	33%	\$64,800	\$76,000	\$85,500
Walton	40%	\$41,700	\$48,700	\$55,100
Washington	45%	\$26,800	\$31,400	\$35,200

**d. Total Development Cost Per Unit Limitation:**

The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated by the Applicant in the RFA. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs) and will be tested during the scoring of the RFA, during the credit underwriting process, and during the final Non-Competitive Housing Credit allocation process, as outlined below.

These TDC Per Unit Base Limitation amounts are effective from the Application Deadline through the final Non-Competitive Housing Credit allocation process.

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden Concrete*	Mid-Rise-Wood*	Mid-Rise-Concrete*	High-Rise	Garden*	Non-Garden*
Maximum TDC Per Unit exclusive of Land Costs	\$170,900	\$204,500	\$204,500	\$224,900	\$272,700	\$143,900	\$200,700

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with Elevator (4,5 or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with Elevator (4, 5 or 6 stories), and High-Rise includes Development Type of High Rise (7 or more stories).

- (1) Any Application that has an amount that exceeds these limitations will not be eligible to be considered for funding.
- (2) Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations after taking into consideration an escalation factor for construction costs rising after the Application Deadline of either (i) 1.8 percent for any Applicant with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment, or (ii) 1.4 percent for any Applicant with the Development Category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Elderly Transformative Preservation, or Acquisition and Elderly Transformative Preservation will require staff to review the credit underwriting report for compliance to the TDC reduction and adjustment procedure provided below. Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, after taking into consideration the escalation factor for construction costs rising after the Application Deadline outlined above, and incorporating any applicable TDC reduction and adjustments processes provided below, will receive a negative recommendation by the Credit Underwriter.

Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations, taking into consideration the applicable escalation factor outlined above, will require staff to review the credit underwriting report for compliance to the TDC reduction and adjustment procedure provided below:

- (a) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, in all instances. A Developer fee can be earned on qualifying TDC (which does not include operating reserves) exclusive of land up to the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee can be determined by multiplying the applicable TDC Per Unit Base Limitation with respect to the Development as provided in this RFA, inclusive of any applicable escalation factor, by the number of total units in the Development. Second, divide this product by 1.18 and then multiply the result by 18 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the Applicant or Credit Underwriter is in excess of the maximum allowable Developer fee as provided above, the stated Developer fee will be reduced to said maximum allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction.

- (b) Subsequent to reducing the stated Developer fee to the maximum allowable amount provided above, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment to the maximum allowable Developer fee shall be determined by reducing the maximum allowable Developer fee as determined in (a) above dollar-for-dollar for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, up to the lesser of (i) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base

Limitation, inclusive of any applicable escalation factor, (ii) \$500,000, or (iii) 25 percent of the maximum allowable Developer fee. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above shall be further adjusted to not exceed the new maximum allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction. If after following this Developer fee limitation process, the TDC exclusive of land costs is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the Developer fee adjustment calculation is complete. If the TDC exclusive of land costs remains above the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then there is an additional Developer fee adjustment, as outlined in (3) below.

- (c) An additional maximum allowable Developer fee adjustment will be initiated in an attempt to further reduce the stated Developer fee, inclusive of any necessary adjustments incorporated above, in the event the TDC exclusive of land (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction to the maximum allowable Developer fee will be determined by deriving a percentage amount that the TDC exclusive of land costs (as adjusted above) exceeds the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, and multiplying this excess percentage by the amount of the maximum allowable Developer fee, inclusive of any adjustments above, resulting in a product that is the additional reduction to the maximum allowable Developer fee. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds this new maximum allowable Developer fee, then the stated Developer fee, inclusive of any necessary adjustments incorporated above, will be reduced to equal the new maximum allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction. For instance, if the Development's adjusted TDC exclusive of land costs exceeds the limitation, inclusive of any applicable escalation factor, by 4 percent, then the maximum allowable Developer fee is further reduced by 4 percent which is then compared to and will be the maximum limit for the stated Developer fee, inclusive of any necessary adjustments above. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the TDC as a result of having a TDC exclusive of land costs that exceeds the limitation.

As a note, if the Developer fee in the credit underwriting report is already at or below this final maximum allowable Developer fee as of the credit underwriting process, then there is no additional adjustment to be incorporated into the stated Developer fee. This also means there are no corresponding costs savings to reduce the TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the credit underwriting report needs to be reduced to incorporate any adjustment as provided above, then as the Developer fee is reduced, so is the TDC in order to incorporate the reduced Developer fee cost.

For example:

An 85-unit development with a Development Category of New Construction and a Development Type of Garden Concrete reports a TDC of \$18,600,000, inclusive of a stated Developer fee of \$2,836,000, and exclusive of land at time of credit underwriting, and also prior to any adjustment:

***Calculate TDC Limitation for the Development and Maximum Allowable Developer fee***

- 1.(a) TDC Per Unit Base Limitation, inclusive of any applicable escalation factor:  
 $\$204,500 \text{ Per Unit} \times (1 + 1.8\%) = \$208,181 \text{ Per Unit}$ .
- 1.(b) Determine TDC Limitation for the Development:  $\$208,181 \text{ Per Unit} \times 85 \text{ units} = \$17,695,385$ .
- 1.(c) Implied maximum Development Cost per the limitation:  $\$17,695,385 \div 1.18 = \$14,996,090$  (assumes no operating reserves).
- 1.(d) Determine maximum allowable Developer fee within the limitation (prior to any developer fee adjustment):  $\$14,996,090 \times 18\% = \$2,699,296$ .

***First Developer fee/TDC adjustment Calculation Methodology (If necessary)***

- 2.(a)(i) Is the stated Developer fee greater than the maximum allowable?  $\$2,836,000 > \$2,699,296$ .
- 2.(a)(ii) If the response to 2.(a)(i) is yes, then determine the excess:  $\$2,836,000 - \$2,699,296 = \$136,704$  (excess Developer fee and excess TDC).
- 2.(b) Reduce the stated Developer fee to the lesser of maximum allowable or stated fee and reduce the stated TDC by an equal amount:  $\$2,836,000 - \$136,704 = \$2,699,296$ ;  $\$18,600,000 - \$136,704 = \$18,463,296$ .
- 2.(c) If the response to 2.(a)(i) is no or once the adjustment of 2.(b) has been completed, then determine if the TDC remains in excess of the limitation and if so, the amount of the excess:  $\$18,463,296 - \$17,695,385 = \$767,911$ .
- 2.(d) Determine the lesser of either (i) \$500,000, (ii) 25 percent of the maximum allowable Developer fee, or (iii) 100% of the excess TDC:  $25\% \times \$2,699,296 = \$674,824$ ;  $\$500,000 < \$674,824 < \$767,911$ .
- 2.(e) Apply the lesser of 2(d) above to determine the Maximum allowable Developer fee, subject to the first adjustment:  $\$2,699,296 - \$500,000 = \$2,199,296$ .
- 2.(f) TDC reduction due to Developer fee adjustment:  $\$18,463,296 - \$500,000 = \$17,963,296$ .

(As a note, this TDC is still greater than the TDC Per Unit Base Limitation, inclusive of the applicable upward adjustment so an additional Developer fee adjustment will need to be calculated.)

***Second Developer fee/TDC adjustment Calculation Methodology (If necessary)***

- 3.(a) The percentage the TDC without land (as adjusted above for first adjustment) that exceeds the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor:  $\$17,963,296 - \$17,695,385 = \$267,911$ ;  $\$267,911 \div \$17,695,385 = 1.51\%$ .
- 3.(b) Additional adjustment:  $1.51\% \times \$2,199,296 = \$33,298$ .
- 3.(c) Final maximum Developer fee, after adjustments:  $\$2,199,296 - \$33,298 = \$2,165,998$ .

- 3.(d) Final adjusted TDC at time of credit underwriting:  $\$17,963,296 - \$33,298 = \$17,929,998$ .
- 3.(e) Verify status of the 5% variance test:  $(\$17,929,998 - \$17,695,385) / \$17,695,385 = 1.33\%$ , which falls under criteria of being less than or equal to 5% above of the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor.
- (3) Any Applicant that presents a Final Cost Certification Application Package (FCCAP), as required for the Non-Competitive Housing Credits, that has amounts that exceed the TDC Per Unit Base Limitation, subject to an escalation factor of either (i) 1.8 percent for any Applicant with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment, or (ii) 1.4 percent for any Applicant with the Development Category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Elderly Transformative Preservation, or Acquisition and Elderly Transformative Preservation, will require staff to review the FCCAP for compliance to the procedure provided below. If the Development has already had its Developer fee adjusted at credit underwriting as provided in 8.b. above and the TDC without land in the FCCAP exceeds the TDC without land provided in the credit underwriting report, then the Developer fee will have an additional adjustment to be incorporated as provided in (4) below.
- (a) The Developer fee will be limited to the maximum allowable within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, in all instances. A Developer fee can be earned on qualifying TDC exclusive of land up to the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee can be determined by multiplying the applicable TDC Per Unit Base Limitation with respect to the Development as provided in this RFA, inclusive of any applicable escalation factor, by the number of total units in the Development. Second, divide this product by 1.18 and then multiply the result by 18 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the FCCAP is in excess of the maximum allowable Developer fee as provided above, the stated Developer fee will be reduced to said maximum allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction.

- (b) Subsequent to reducing the stated Developer fee to the maximum allowable amount provided above, additional adjustments may be necessary if the TDC Per Unit Base Limitation remains exceeded. An adjustment to the maximum allowable Developer fee shall be determined by reducing the maximum allowable Developer fee as determined in (a) above dollar-for-dollar for any costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, up to the lesser of (i) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, (ii) \$250,000, or (iii) 10 percent of the maximum allowable Developer fee. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments

incorporated above shall be further adjusted to not exceed the new maximum allowable Developer fee and the TDC will be equally reduced to incorporate the cost reduction. If after following this Developer fee limitation process, the TDC exclusive of land costs is reduced to be within the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then the Developer fee adjustment calculation is complete. If the TDC exclusive of land costs remains above the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor, then there is an additional Developer fee adjustment, as outlined in (3) below.

- (c) An additional Developer fee adjustment will be initiated to further reduce the allowable Developer fee in the event the TDC exclusive of land costs (as adjusted above) exceeds the TDC Per Unit Base Limitation. The reduction will be determined by deriving a percentage amount that the TDC exclusive of land costs (as adjusted above) exceeds the amount allowed by the TDC Per Unit Base Limitation, inclusive of any applicable escalation factor and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Development's adjusted TDC exclusive of land costs exceeds the limitation, inclusive of any applicable escalation factor, by 4 percent, then the allowable Developer fee is further reduced by 4 percent. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the TDC as a result of having a TDC exclusive of land costs that exceeds the limitation.

As a note, if the Developer fee in the FCCAP is already at or below this allowable Developer fee, then there is no additional adjustment to be incorporated into the Developer fee. This also means there are no corresponding costs savings to reduce the TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the FCCAP needs to be reduced to incorporate any penalties provided above, then as the Developer fee is reduced, so is the TDC in order to incorporate the reduced Developer fee cost.

- (d) For those Developments that have already had its Developer fee adjusted at credit underwriting as provided in 8.b. above and whose TDC without land in the FCCAP exceeds the TDC without land provided in the credit underwriting report, the allowable Developer fee will incorporate an additional adjustment. This additional Developer fee adjustment will be the lesser of (a) the difference between the amount of TDC exclusive of land costs as reported in the FCCAP that is in excess of the TDC exclusive of land costs provided in the credit underwriting report, (b) \$250,000, or (c) 10 percent of the allowable Developer fee reported in the credit underwriting report. If the Developer fee in the FCCAP is already equal to or less than the allowable Developer fee as determined with the incorporation of this additional Developer fee adjustment, then neither the Developer fee nor the TDC is further reduced.

For example:

Assuming the Development in the example provided in 8.b. above provides a FCCAP with a TDC exclusive of land costs of \$500,000 higher than the TDC exclusive of land costs provided in the credit underwriting report, but the Developer fee is the same as provided in the credit underwriting report of \$2,165,998. The additional Developer fee adjustment will be the lesser of (a) \$500,000 (the new excess costs), (b) \$250,000 (the maximum dollar limit of this additional Developer fee adjustment), or (c) \$216,600 (10% of the allowable Developer fee reported in the credit underwriting report).



Since (c) is the lowest of the three options, the allowable Developer fee and the TDC will both be lowered by \$216,600. The allowable Developer fee will be \$2,165,998 (the allowable Developer fee reported in the credit underwriting report of \$2,165,998, less the adjustment of \$216,600). The TDC exclusive of land costs in the FCCAP would be adjusted to \$18,213,398 (\$17,929,998 from the credit underwriting report plus \$500,000 of new additional costs less \$216,600 for the reduction in allowable Developer fee).

\*These figures represent the applicable Developer fee percentage for the Development (18%) and one plus the applicable Developer fee percentage for the Development (1+18%).

**e. Florida Job Creation Preference:**

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of SAIL funding. Only Applications with a score equal to or greater than 25 will qualify for the Florida Job Creation Preference in Section Four B of the RFA.

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

- The number of new construction and/or rehabilitation units committed to by the Applicant (as stated by the Applicant at question 4.c. of Exhibit A of the RFA);
- The applicable Florida job creation rate for the type of units:
  - Rate of 3.376 Florida Jobs per Unit for proposed new construction units;
  - Rate of 1.534 Florida Jobs per Unit for proposed rehabilitation units; and
- The Eligible SAIL Request Amount.

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

(1) Developments consisting of only new construction units:

Number of new construction units x 3.376 Florida Jobs per Unit x 1,000,000 / Eligible SAIL Request Amount = Florida Jobs per \$1 million of SAIL funding.

For example:

Application A consists of 70 new construction units and has a Eligible SAIL Request Amount of \$4,500,000.

$$70 \times 3.376 \times 1,000,000 / 4,500,000 = \text{Florida Job Creation score of } 52.516.$$

(2) Developments consisting of only rehabilitation units:

Number of rehabilitation units x 1.534 Florida Jobs per Unit x 1,000,000 / Eligible SAIL Request Amount = Florida Jobs per \$1 million of SAIL funding.

For example:

Application B consists of 70 rehabilitation units and has a Eligible SAIL Request Amount of \$4,500,000.

$$70 \times 1.534 \times 1,000,000 / 4,500,000 = \text{Florida Job Creation score of } 23.862.$$

## (3) Developments consisting of both new construction units and rehabilitation units:

(Number of new construction units x 3.376 Florida Jobs per Unit + number of rehabilitation units x 1.534 Florida Jobs per Unit) x 1,000,000 / Eligible SAIL Request Amount = Florida Jobs per \$1 million of SAIL funding.

For example:

Application C consists of 45 new construction units and 25 rehabilitation units and has a Eligible SAIL Request Amount of \$4,500,000.

$$[(45 \times 3.376) + (25 \times 1.534)] \times 1,000,000 / 4,500,000 = \text{Florida Job Creation score of } 42.282.$$

In above examples, Application B will not qualify for the Job Creation Preference because it has a Florida Job Creation score that is less than 25. Applications A and C will both qualify for the Florida Job Creation Preference because each has a Florida Job Creation score that is at least 25.

**f. Leveraging:**

## (1) Proposed Developments Located in Miami-Dade County – Total Amount of Eligible Local Government Loans and Grants:

The Application with a higher total amount of eligible Local Government Contribution(s), up to a maximum total limit of \$5 million, will receive preference over those with a lower total amount. Local Government Contributions eligible to be considered for this preference are loans and grants.

To determine the total amount of eligible contributions, the Corporation will total the amount of Local Government loans and/or grants (i.e., the face value of the contribution) as demonstrated on the properly completed and executed Local Government Contribution form(s) provided by the Applicant as an Attachment to Exhibit A. For purposes of this preference, any total amount that exceeds the \$5 million limit will be disregarded.

## (2) Proposed Developments Located in All Counties Other Than Miami-Dade County - Eligible SAIL Request Amount Per Set-Aside Unit:

ELI gap funding will be excluded from the following leveraging calculations.

The Application with the lower amount of SAIL funds per set-aside unit will receive preference. This amount will be calculated by dividing the Applicant's Eligible SAIL Request Amount by the total number of set-aside units. If the Applicant's SAIL Request Amount at question 15.a.(1) of Exhibit A is adjusted by the Corporation during the scoring process, the adjusted amount will be used for this calculation.

The total number of set-aside units for each Application will be computed by multiplying the total number of units within the proposed Development by the Total Set-Aside Percentage (i.e., for Family and Elderly (ALF or Non-ALF) Demographic Developments, the percentage stated by the Applicant in the last row of the Set-Aside Breakdown Chart at question 7 of Exhibit A, and for Elderly Transformative Preservation Demographic Developments, the

percentage stated by the Applicant at question 1.c.(1) of Exhibit A). Results that are not a whole number will be rounded up to the next whole number.

**g. Fees:**

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with the SAIL Program. Failure to pay any fee shall cause the funding to be withdrawn as outlined in the credit underwriting and program requirements set out in Exhibit E of the RFA.

(1) Application Fee:

All Applicants requesting SAIL funding shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$3,000.00.

(2) Credit Underwriting Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.

(a) Initial fee:

<b>Programs</b>	<b>Primary Program Fee</b>		<b>Multiple Program Fees</b>	<b>Total</b>
MMRB/Non-Competitive HC, SAIL, and ELI gap funding	\$13,749 – MMRB	+	\$4,096 - Non-Competitive HC + \$4,096 – SAIL and ELI gap funding	\$21,941
Non-Competitive HC (to be used with Non-Corporation Bonds), SAIL, and ELI gap funding	\$12,790 – SAIL and ELI gap funding	+	\$4,096 – Non-Competitive HC	\$16,886

(b) Re-underwriting fee: \$167 per hour, not to exceed \$7,417

Any SAIL Development requiring further analysis by the Credit Underwriter pursuant to Exhibit E of this RFA will be subject to a fee based on an hourly rate determined pursuant to contract between the Corporation and the Credit Underwriter. All credit underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter.

(c) Extraordinary Services fee: \$167 per hour.

(3) Compliance Monitoring Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Compliance Monitor(s).

## (a) Initial fee:

<b>Programs</b>	<b>Primary Program Fee</b>		<b>Multiple Program Fees</b>
MMRB/Non-Competitive HC, SAIL, and ELI gap funding	MMRB and Non-Competitive HC:  A total annual fee comprised of a base fee of \$156 per month + an additional fee per set-aside unit of \$9.56 per year, subject to a minimum of \$244 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee.	+	\$871 – SAIL + \$871 – ELI gap funding
Non-Competitive HC (to be used with Non-Corporation Bonds), SAIL, and ELI gap funding	Non-Competitive HC:  A total annual fee comprised of a base fee of \$156 per month + an additional fee per set-aside unit of \$9.56 per year, subject to a minimum of \$244 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee. Since fees for the full Housing Credit Extended Use Period will be collected at final allocation, the fee amount is discounted at a rate of 2 percent.	+	\$871 – SAIL + \$871 – ELI gap funding

## (b) Follow-up Reviews/Extraordinary Services fee: \$167 per hour

## (4) Commitment Fees:

With respect to the SAIL Program and ELI gap funding, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of the SAIL loan amount and the ELI Loan amount upon acceptance of the firm commitment.

- (a) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.
- (b) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

## (5) Loan Closing Extension Fees:

In the event the SAIL loan and ELI Loan do not close within the timeframes prescribed, extension fees will be assessed. Each loan must close within 12 months of the date of the invitation to enter credit underwriting (preliminary loan commitment). Applicants may request one (1) extension of up to 12 months related to this closing deadline. The Corporation shall charge a non-refundable extension fee of 1 percent of each loan amount if the Board approves the request to extend the preliminary commitment beyond the initial 12 month closing deadline. In addition, each loan related to the construction of the Development must close within 180 Calendar Days of the date of the firm loan commitment(s). A request for an extension of the firm loan commitment(s) may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of one-half of one percent of each loan amount if the Board approves the request to extend the firm commitment.

## (6) Loan Servicing Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

## (a) Construction Loan Servicing Fees:

SAIL loans each have a Construction Loan Servicing Fee to be paid as indicated. The following fees are listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- \$167 per hour for an in-house review of a draw request, up to a maximum of \$2,047 per draw.
- \$167 per hour for on-site inspection fees, up to a maximum of \$1,664 per draw.
- \$167 per hour for extraordinary services

## (b) Permanent Loan Servicing Fees:

SAIL loans each have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s).

Annual fee of 25 bps of the outstanding loan amount, with a minimum monthly fee of \$200 and a maximum monthly fee of \$798, and an hourly fee of \$167 for extraordinary services.

## (7) Additional SAIL Loan Fees:

SAIL Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the SAIL Program based on the current contract for services between the Corporation and the legal counsel.

## (8) Additional ELI Loan Fees:

Applicants receiving ELI gap funding will be responsible for all fees associated with the Corporation's legal counsel related to the ELI gap funding.

## (9) Development Cost Pro Forma:

All fees set forth above with respect to the SAIL Loan amount and the ELI Loan amount are part of Development Cost and can be included in the Development Cost Pro Forma and paid with loan proceeds.

## (10) Assumption/Renegotiation Fees:

For all loans, excluding MMRB, where the Applicant is requesting a sale and/or transfer and assumption of the loan, the borrower or purchaser shall submit to the Corporation a non-refundable assumption fee of one-tenth of one percent of the loan amount.

For all loans, excluding MMRB, where the Applicant is requesting a renegotiation of the loan, the borrower shall submit to the Corporation a non-refundable renegotiation fee of one-half of one percent of the loan amount.

For all loans, excluding MMRB, where the Applicant is requesting an extension of the loan term, the borrower shall submit to the Corporation a non-refundable extension fee of one-tenth of one percent of the loan amount. If the extension is associated with a renegotiation of the loan, then only the renegotiation fee will be charged.

**2. The following criteria pertains only to Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment:**

**a. Elderly Demographic Commitment (ALF or Non-ALF) Requirements:**

In order for a proposed Development to qualify for the Elderly (ALF or Non-ALF) Demographic at question 1.b. of Exhibit A, the Development must meet the following requirements:

(1) The total number of units is limited as follows:

(a) Non-ALF Developments -

- (i) New Construction, Redevelopment, or Acquisition and Redevelopment (as selected by the Applicant at question 4.e. of Exhibit A) in all counties except Miami-Dade County and Broward County is limited to 160 total units;
- (ii) Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation or Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation (as selected by the Applicant at question 4.e. of Exhibit A), that does **not** constitute an existing, occupied housing facility that is operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application Deadline in all counties except Miami-Dade County and Broward County is limited to 160 total units;
- (iii) New Construction, Redevelopment or Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, with or without Acquisition (as selected by the Applicant at question 4.e. of Exhibit A) that does **not** constitute an existing, occupied housing facility that is operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application Deadline in Miami-Dade County and Broward County may consist of up to 200 total units;
- (iv) There is no total unit limitation for the Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation or Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation (selected by the Applicant at question 4.e. of Exhibit A) of an existing, occupied housing facility that **is** operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application Deadline.

(b) ALF Developments may not consist of more than 100 total units.

(2) The Applicant understands, acknowledges and agrees that it will comply with the Federal Fair Housing Act requirements and rent at least 80 percent of the total units to residents that

qualify as Elderly pursuant to that Act. Further, the Applicant understands, acknowledges and agrees that all such units are subject to the income restrictions committed to in the Set-Aside Commitment section of this Application.

- (3) For a Non-ALF Development, the following requirements will apply:
- (a) If the Applicant selected the Development Category of Rehabilitation/Moderate Rehabilitation/ Substantial Rehabilitation or Acquisition and Rehabilitation/Moderate Rehabilitation/ Substantial Rehabilitation at question 4.e. of Exhibit A, at least 40 percent of the total units must be comprised of one-bedroom or less (i.e., one-bedroom units or efficiency/studio/zero bedroom units or a combination these types of units), and no more than 20 percent of the total units can be larger than 2 bedroom units; or
  - (b) If the Applicant selected the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment at question 4.e. of Exhibit A of the RFA, at least 50 percent of the total units must be comprised of one-bedroom units and no more than 15 percent of the total units can be larger than 2 bedroom units.
- (4) For an ALF Development, at least 90 percent of the total units must be comprised of units no larger than one-bedroom and the sharing of a unit by two or more unaffiliated residents cannot be a condition of occupancy.
- (5) A minimum of one elevator per residential building must be provided for all proposed Elderly (ALF or Non-ALF) Demographic Developments with a Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment that consist of more than one story if any of the Elderly set-aside units will be located on a floor higher than the first floor.

**b. Required Construction Features:**

- (1) All Applications with the Family or Elderly (ALF or Non-ALF) Demographic Commitment will be required to provide the following General Features and Accessibility, Universal Design and Visitability Features:
- (a) The following General Features must be provided for all proposed Developments:
    - Termite prevention;
    - Pest control;
    - Window covering for each window and glass door inside each unit;
    - Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
    - Full-size range and oven in all units;
    - At least two full bathrooms in all 3 bedroom or larger new construction units; and
    - Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units.
  - (b) Accessibility, Universal Design and Visitability Features:

- (i) All units of the proposed Development must meet all federal requirements and state building code requirements, including the following:
- 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
  - The Fair Housing Act as implemented by 24 CFR 100;
  - Section 504 of the Rehabilitation Act of 1973; and
  - Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

For purposes of the SAIL Program, SAIL funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 for all SAIL Developments.

- (ii) All new construction units that are located on an accessible route must have the following features and all rehabilitation units that are located on an accessible route must include as many of the following features as are structurally and financially feasible within the scope of the rehabilitation work utilizing a capital needs assessment performed during the credit underwriting process:
- Primary entrance door shall have a threshold with no more than a ½-inch rise;
  - All door handles on primary entrance door and interior doors must have lever handles;
  - Lever handles on all bathroom faucets and kitchen sink faucets;
  - Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
  - Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

- (2) All new construction units must include the following General Features and Green Building Features:

- (a) General Features in all Family Demographic Developments:

Provide reinforced walls for future installation of grab bars that meet or exceed 2010 ADA Standards for Accessible Design around each tub/shower unit in each dwelling unit. At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household’s request and at no charge to the household, will install grab bars around a dwelling unit’s tub/shower unit, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development’s written materials listing and describing the unit’s features, as well as including the language in each household’s lease.

- (b) Green Building Features in all Family and Elderly Demographic Developments:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);



- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.6 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.2 gallons/minute or less;
- Energy Star qualified refrigerator;
- Energy Star qualified dishwasher;
- Water heating minimum efficiency specifications (choose gas, electric, gas tankless, or boiler/hot water maker):
  - Gas:
    - 30 gal = .63 EF; or
    - 40 gal = .61 EF; or
    - 50 gal = .59 EF; or
    - 60 gal = .57 EF; or
    - 70 gal = .55 EF; or
    - 80 gal = .53 EF; or
  - Electric:
    - 30 gal = .94 EF; or
    - 40 gal = .93 EF; or
    - 50 gal = .92 EF; or
    - 60 gal = .91 EF; or
    - 70 gal = .90 EF; or
    - 80 gal = .89 EF; or
  - Tankless gas water heater: minimum .80 EF; or
  - Boiler or hot water maker:
    - < 300,000 Btu/h: 85% Et (thermal efficiency); or
    - 300,000 Btu/h or higher: 80% Et;
- Energy Star qualified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning minimum efficiency specifications (choose in-unit or commercial):
  - In-unit air conditioning: minimum 14 SEER; or
  - Packaged units are allowed in studio/efficiency units and one-bedroom units: minimum 11.7 EER; or
  - Central chiller AC system—based on size:
    - 0-65 KBtuh: Energy Star certified; or
    - >65-135 KBtuh: 11.3 EER/11.5 IPLV; or
    - >135-240 KBtuh: 11.0 EER/11.5 IPLV; or
    - >240 KBtuh: 10.6 EER/11.2 IPLV.

(3) All rehabilitation units must include the following General Features, Required Green Building Features and Additional Green Building Features:

(a) General Features in all Family Demographic Developments:

Provide reinforced walls for future installation of grab bars that meet or exceed 2010 ADA Standards for Accessible Design around each tub/shower unit in each dwelling unit. At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit, pursuant to the 2010 ADA

Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

(b) Required Green Building Features in all Family and Elderly Demographic Developments:

All rehabilitation units must include as many of the following required Green Building features as are structurally and financially feasible within the scope of the rehabilitation work utilizing a capital needs assessment performed during the credit underwriting process.

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.6 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.2 gallons/minute or less;
- Energy Star qualified refrigerator;
- Energy Star qualified dishwasher;
- Water heating minimum efficiency specifications (choose gas, electric, gas tankless, or boiler/hot water maker):
  - Gas:
    - 30 gal = .63 EF; or
    - 40 gal = .61 EF; or
    - 50 gal = .59 EF; or
    - 60 gal = .57 EF; or
    - 70 gal = .55 EF; or
    - 80 gal = .53 EF; or
  - Electric:
    - 30 gal = .94 EF; or
    - 40 gal = .93 EF; or
    - 50 gal = .92 EF; or
    - 60 gal = .91 EF; or
    - 70 gal = .90 EF; or
    - 80 gal = .89 EF; or
  - Tankless gas water heater: minimum .80 EF; or
  - Boiler or hot water maker:
    - < 300,000 Btu/h: 85% Et (thermal efficiency); or
    - 300,000 Btu/h or higher: 80% Et;
- Energy Star qualified ceiling fans with lighting fixtures in bedrooms;
- Air Conditioning (choose in-unit or commercial):
  - In-unit air conditioning: minimum 14 SEER; or
  - Packaged units are allowed in studio/efficiency units and one-bedroom units: minimum 11.7 EER; or
  - Central chiller AC system—based on size:
    - 0-65 KBtuh: Energy Star certified; or
    - >65-135 KBtuh: 11.3 EER/11.5 IPLV; or
    - >135-240 KBtuh: 11.0 EER/11.5 IPLV; or
    - >240 KBtuh: 10.6 EER/11.2 IPLV;

- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope;
- Seal and insulate heating and cooling system ducts with mastic or metal backed tape.

(c) Additional Green Building Features in all Family and Elderly Demographic Developments:

In addition to the Required Green Building Features outlined above, the Applicant must provide the additional Green Building Features committed to in the Application.

(4) In addition to the required features outlined in (1) through (3) above, all Applications with the Elderly Demographic must also provide the following in all units (new construction units and rehabilitation units):

(a) Fifteen (15) percent of the new construction units must have roll-in showers.

(b) In all of the new construction units and in as many of the rehabilitation units as is structurally and financially feasible within the scope of the rehabilitation work utilizing a capital needs assessment performed during the credit underwriting process:

- Horizontal grab bars in place around each tub and/or shower, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
  - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1.
  - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall);
- Roll-out shelving or drawers in all bottom bathroom vanity cabinets;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In at least one of the kitchen's bottom or base cabinets, there shall be a large drawer that has full extension drawer slides.

**c. Required Resident Programs:**

(1) Applicants with the Family Demographic Commitment and Applicants with the Elderly Non-ALF Demographic Commitment must provide the resident programs selected by the Applicant in the Application.

(2) Applications with the Elderly ALF Demographic Commitment must provide the following resident programs:

(a) Medication Administration – The Applicant or its Management Company shall provide, pursuant to ALF licensure requirements, staff to administer medications in accordance with a health care provider's order or prescription label.

- (b) Services for Persons with Alzheimer’s Disease and Other Related Disorders – The Applicant or its Management Company shall advertise and provide supervision and services to persons with Alzheimer’s disease and other related disorders that are specific to each affected resident and pursuant to ALF licensure requirements.

**d. Limited Development Areas (LDA):**

Use the following LDA Chart to determine whether the proposed Family or Elderly (ALF or Non-ALF) Demographic Development qualifies as an LDA Development for purposes of this RFA.

**LDA Chart**

County	Demographic Category	Location Description
Alachua	Family	Beginning at the intersection of CR 241/NW 143 <sup>rd</sup> Street and SR 232/NW69 <sup>th</sup> Ave/Millhopper Road, follow SR 232/NW69 <sup>th</sup> Ave/Millhopper Road east to NW 97 <sup>th</sup> Street. Follow NW 97 <sup>th</sup> Street south to NW 97 <sup>th</sup> Blvd. Follow NW 97 <sup>th</sup> Blvd northeast to SR 232/NW 63 <sup>rd</sup> Blvd/Millhopper Road/NW 53 <sup>rd</sup> Avenue. Follow SR 232/NW 63 <sup>rd</sup> Blvd/Millhopper Road/NW 53 <sup>rd</sup> Avenue east to NW 52 <sup>nd</sup> Terrace. Follow NW 52 <sup>nd</sup> Terrace north to NW 73 <sup>rd</sup> Avenue. Follow NW 73 <sup>rd</sup> Avenue east to NW 43 Street. Follow NE 43 Street north to US 441. Follow US 441 south to N SR 121. Follow N SR 121 north to NW CR 231. Follow NW CR 231 north to NE 142 <sup>nd</sup> Avenue/NE 156 <sup>th</sup> Avenue. Follow NE 142 <sup>nd</sup> Avenue/NE 156 <sup>th</sup> Avenue east to CR 225. Follow CR 225 south to NE 77 Avenue/NE 56 Terrence. Follow NE 77 Avenue/NE 56 Terrence east to SR 24/ NE Waldo Road. Follow SR 24/NE Waldo Road Northeast to US 301/ N Main Street. Follow US 301/N Main Street south to SR 26. Follow SR 26 west to CR 234 / CR 2082. Follow CR 234/ CR 2082 south to US 441. Follow US 441 northwest to SE Wacahoota Road. Follow SE Wacahoota Road north to SR121/Williston Road. Follow SR121/Williston Road south to CR 346. Follow CR 346 west to US 41/US 27/SR 45. Follow US 41/US 27/SR 45 northwest to 202nd Street/CR 13. Follow 202nd Street/CR 13 north to NW 46 <sup>th</sup> Avenue. Follow NW 46 <sup>th</sup> Avenue east to 170 <sup>th</sup> St. Follow NW 170 <sup>th</sup> Street south to NW 32 <sup>nd</sup> Avenue. Follow NW 32 <sup>nd</sup> Avenue east to CR 241/NW 143 <sup>rd</sup> Street. Follow 241/NW 143 <sup>rd</sup> Street north to intersection with SR 232/NW69 <sup>th</sup> Ave/Millhopper Road.
Brevard	Family	Beginning at the northwest corner of the county, follow the county line east to the Indian River. Follow the Indian River south to SR 50/Cheney Hwy. Follow SR 50/Cheney Hwy west to the county line. Follow the county line to the northwest corner of the county.
Clay	Family	From northeastern corner of county, follow the county line west to State Road 21/Blanding Boulevard. Follow State Road 21 south to State Road 224/Kingsely Avenue east to the county line. Follow the eastern county line north to the northeastern corner.
Columbia	Family and Elderly	Entire County
DeSoto	Family and Elderly,	Entire County
Duval	Family	Beginning at the intersection of I-295/SR9A/Henry H Buckman Brg and the county line, follow the county line west to CR 217 Highway. Follow CR 217 Highway north to SR 228/Normandy Blvd./Post Street. Follow SR 228/Normandy Blvd/Post Street northeast to Edgewood Avenue S. Follow Edgewood Avenue S southeast to the St. Johns River. Follow the boundary of the St. Johns River to the intersection of I-295/SR9A/Henry H. Buckman Bridge and the county line.
Escambia	Family and Elderly	Beginning at the intersection of N Blue Angel Pkwy/SR 173 and CR 296/Saufley Field Road/SR 296/W Michigan Avenue, follow CR 296/Saufley Field Road/SR 296/W Michigan Avenue east to CR 453/N W Street. Follow CR 453/N W Street south to US 98/SR 294/W Navy Blvd. Follow US 98/SR 294/W Navy Blvd east to SR 292/S Pace Blvd. Follow SR 292/S Pace Blvd south to Cypress Street. Follow Cypress Street east to S J Street. Follow S J Street south to Pensacola Bay. Follow Pensacola Bay as it merges with Big Lagoon/Perdido Bay around the southern portion of the mainland. Continue following the mainland/Perdido Bay to Kainui

		Drive. Follow Kainui Drive northeast to Alekai Drive. Follow Alekai Drive southeast to N Blue Angel Pkwy/SR 173. Follow N Blue Angel Pkwy/SR 173 to the intersection with CR 296/Saufley Field Road/SR 296/W Michigan Avenue.
Gadsden	Family and Elderly	Entire County
Hamilton	Family and Elderly	Entire County
Hardee	Family and Elderly,	Entire County
<b>County</b>	<b>Demographic Category</b>	<b>Location Description</b>
Highlands	Family	Beginning at the intersection of the western boundary of the county line and CR634/Hammock Road, follow CR 634/Hammock Road east to Puffin Street. Follow Puffin Street north to Oridle Avenue. Follow Oridle Avenue east to S Heron Street. Follow S Heron Street north to Howey Road. Follow Howey Road west to Egret Street. Follow Egret Street north to Thunderbird Road. Follow Thunderbird Road west to Corvette Avenue. Follow Corvette Avenue north to CR 634A/Fairmont Drive. Follow CR 634A/Fairmont Drive east to Sebring Parkway. Follow Sebring Parkway southeast to SR 17/CR 17A/N Ridgewood Drive. Follow SR 17/CR 17A/N Ridgewood Drive north to CR C17A/CR 700A/Arbuckle Creek Road. Follow CR C17A/CR 700A/Arbuckle Creek Road southeast to US 98/SR700. Follow US 98/SR 700 southeast to county line. Follow the county line along the southern portion of the county to the intersection of the county line and CR 634/Hammock Road.
Lake	Family and Elderly	Beginning at the northwest corner of the county, follow the northern portion of the county line east to CR 452/CR 44. Follow CR 452/CR 44 southeast to SR 19/CR 44/S Central Avenue/N Bay Street. Follow SR 19/CR 44/S Central Avenue/N Bay Street south to Citrus Avenue/Lakeshore Drive/Lake Eustis Drive. Follow Citrus Avenue/Lakeshore Drive/Lake Eustis Drive southwest to US 441/SR 19/E Burleigh Blvd. Follow US 441/SR 19/E Burleigh Blvd south to SR 19/Duncan Drive. Follow SR 19/Duncan Drive south to CR 48/CR 470. Follow CR 48/CR 470 northwest to the county line. Follow the county line north to the northwest corner.
Leon	Family and Elderly	<p>Beginning at the intersection of I-10 and Capital Circle NW/SR 263/CR 157, follow Capital Circle NW/SR 263/CR 157 north to Orchard Pond Road. Follow Orchard Pond Road east to CR 155/N Meridian Road. Follow CR 155/N Meridian Road south to CR 154/Bannerman Road/Bradfordville Road/Crump Road southeast to Apalachee Parkway/US 27/SR 20. Follow Apalachee Parkway/US 27/SR 20 east to county line. Follow county line south to SR 260/Natural Bridge Road. Follow SR 260/Natural Bridge Road west to SR 363/Woodville Hwy. Follow SR 363/Woodville Hwy north to SR 260/Oak Ridge Road. Follow SR 260/Oak Ridge Road west to SR 61/Wakulla Springs Road. Follow SR 61/Wakulla Springs Road north to US 319/SR 369/Crawfordville Road. Follow US 319/SR 369/Crawfordville Road northeast to SR 263/SW Capital Circle. Follow SR 263/SW Capital Circle northwest to SR 371/Lake Bradford Road. Follow SR 371/Lake Bradford Road northeast to SR 371/W Orange Ave. Follow SR 371/W Orange Ave west to Eisenhower Street. Follow Eisenhower Street north to Plant Street. Follow Plant Street west to Chipley Street. Follow Chipley Street north to Jackson Bluff Road. Follow Jackson Bluff Road west to Appleyard Drive/Mission Road. Follow Appleyard Drive/Mission Road north to I-10. Follow I-10 west to Capital Circle NW/SR 263/CR 157.</p> <p>Notwithstanding the above, the following area is not considered an LDA area and is exempted from all LDA restrictions and conditions:</p> <p>Beginning at the intersection of N. Macomb Street/Railroad Avenue/Wahnish Way/Fleetwood Way and US 90/SR10/W Tennessee Street, follow Macomb Street/Railroad Avenue/Wahnish Way/Fleetwood Way south to FAMU Way/Oakland Avenue/Drew Street. Follow FAMU Way/Oakland Avenue/Drew Street northeast to Myers Park Drive. Follow Myers Park Drive northwest to Suwannee Street. Follow Suwannee Street north to E. Lafayette Street. Follow E. Lafayette Street west to Franklin Blvd. Follow Franklin Blvd north to US 90/SR10/W Tennessee Street. Follow US 90/SR10/W Tennessee Street west to SR 146/N Meridian Street. Follow SR 146/N. Meridian Street north to McDaniel Street. Follow McDaniel Street west to Gadsden Street. Follow Gadsden Street north to E. 7<sup>th</sup> Avenue. Follow E. 7<sup>th</sup> Avenue west to US 27/Monroe Street. Follow US 27/Monroe Street north to SR 158/W Tharpe Street. Follow SR 158/W. Tharpe</p>

		Street west to High Road. Follow High Road south to US 90/SR10/W Tennessee Street. Follow US 90/SR10/W Tennessee Street east to N. Macomb Street/Railroad Avenue/Wahnish Way/Fleetwood Way.
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County	Demographic Category	Location Description
Levy	Family and Elderly	Beginning at the southwest corner of the county line and the Gulf of Mexico, follow the county line around the western and northern boundaries of the county to CR 337/NE 80 <sup>th</sup> Avenue. Follow CR 337/NE 80 <sup>th</sup> Avenue south to SR 24/S Thrasher Drive. Follow SR 24/S Thrasher Drive southwest to the Gulf of Mexico. Follow the Gulf of Mexico to the southwest corner of the county line.
Marion	Family and Elderly,	Entire County
Martin	Family and Elderly	Beginning at the intersection of CR 714/SW Martin Highway and I-95, follow I-95 southeast to CR 76A/SW 48 <sup>th</sup> Avenue/CR 726/SW Citrus Blvd. Follow CR 76A/SW 48 <sup>th</sup> Avenue/CR 726/SW Citrus Blvd southwest to SR 710/Warfield Highway/Warfield Blvd. Follow SR 710/Warfield Highway/Warfield Blvd southeast to the county line. Follow the county line along the western boundary to CR 714/SW Martin Highway. Follow CR 714/SW Martin Highway east to I-95.
Palm Beach	Family and Elderly,	<p>Beginning at the intersection of I-95 and CR809A/Northlake Blvd, follow I-95 south to SR 710/Martin Luther King, Jr Blvd. Follow SR 710/Martin Luther King, Jr Blvd east to US 1/SR 5/Federal Highway. Follow US 1/SR 5/Federal Highway north to CR809A/Northlake Blvd. Follow CR809A/Northlake Blvd west to I-95. *</p> <p>AND</p> <p>Beginning at the intersection of SR 809/N Military Trail and 45<sup>th</sup> Street, follow SR 809/N Military Trail south to SR 704/Okeechobee Blvd/Okeechobee Road. Follow SR 704/Okeechobee Blvd/Okeechobee Road east to Australian Avenue. Follow Australian Avenue north to 45<sup>th</sup> Street. Follow 45<sup>th</sup> Street to SR 809/N Military Trail. **</p> <p>*This area surrounds two (2) Developments, Venetian Isles I and Venetian Isles II. In the event that both the loan guaranteed under the Guarantee Fund Program and any SMI loan for both of these Developments are paid off prior to the Application Deadline, the LDA area will no longer apply.</p> <p>**This area surrounds the Development Malibu Bay. In the event that both the loan guaranteed under the Guarantee Fund Program and any SMI loan for this Development are paid off prior to the Application Deadline, the LDA area will no longer apply.</p>
Putnam	Family and Elderly	Beginning at the intersection of SR 100 and CR 309, follow CR 309 south to SR 20/Crill Avenue. Follow SR 20/Crill Avenue west to Cricket Avenue/Massey Lane/ W Peniel Road. Follow Cricket Avenue/Massey Lane/ W Peniel Road southeast to SR 19. Follow SR 19 southwest to Rodeheavers Boys Ranch Road. Follow Rodeheavers Boys Ranch Road east to the St. Johns River. Follow the St. Johns River northeast to Rice Creek. Follow Rice Creek west to US 17/Orange Avenue S. Follow US 19/Orange Avenue S south to SR 216/216c. Follow RS 216/216c south to SR 100. Follow SR 100 northwest to the intersection of CR 309.
Santa Rosa	Family and Elderly	Beginning at the intersection of CR 184A/Berryhill Road and CR 197A/Woodbine Road, follow CR 184A/Berryhill Road east to SR 89/Dogwood Drive. Follow SR 89/Dogwood Drive south to US 90/Caroline Street. Follow US 90/Caroline Street northeast to CR 89/Ward Basin Road. Follow CR 89/Ward Basin Road south to I-10. Follow I-10 southwest to Blackwater Bay. Follow Blackwater Bay south as it merges with East Bay and Pensacola Bay. Follow Pensacola Bay to the county line. Follow the County line north to US 90/Highway 90. Follow US 90/Highway 90 north to CR 197A/Woodbine Road. Follow CR 197A/Woodbine Road north to CR 184A/Berryhill Road.
St. Johns	Family and Elderly	Entire County

**e. Rental Assistance (RA) Confirmation Letter for Family and Elderly (ALF or Non-ALF) Demographic Developments:**

The letter from HUD, RD, or other federal program, as applicable, that must be provided by the Applicant pursuant to Section Four A.6. of the RFA and Item 16.b.(2)(a) of Exhibit A, must meet the following requirements:

(1) For proposed Developments with the Development Category of New Construction, Rehabilitation or Acquisition and Rehabilitation, the letter must be from a designated administrator of a federal program that provides long-term rental assistance and the rental assistance provided must be tied to the proposed Development and its units and be for a minimum of 20 years from the date the Development's units are placed in service\*. The letter must include the following information and be dated within 12 months of the Application Deadline:

- Name of the proposed Development;
- Address of the proposed Development;
- Total number of units that will receive PBRA, ACC, and/or other form of long-term rental assistance if the proposed Development is funded;
- The federal program associated with the rental assistance; and
- A statement that the committed rental assistance will be reserved and available for use by the proposed Development by the time the units are placed in service and committed for a minimum of 20 years upon the units being placed in service\*.

\* This may be subject to congressional appropriation and continuation of the rental assistance program.

(2) For proposed Developments with the Development Category of Redevelopment or Acquisition and Redevelopment, the letter must be from a designated administrator of a federal program that provides long-term rental assistance and be dated within 12 months of the Application Deadline:

- Name of the Development\*;
- Address of the Development;
- Year built;
- Total number of units that will receive PBRA and/or ACC if the proposed Development is funded; and
- The federal program currently associated with the existing development.

\*For purposes of this provision, the Name of the Development may be the name at the time of the PBRA and/or ACC award.

**f. Certification of Ability to Proceed for Family and Elderly (ALF or Non-ALF) Demographic Developments:**

By the time the Applicant's Non-Competitive Application is deemed complete, or as otherwise outlined in the invitation to enter credit underwriting, the following information must be provided to the Corporation. For purposes of this provision, the Applicant must use the verification forms (Forms Rev. 08-14) which are available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). Note: The use of any prior version of these forms will not be acceptable to meet this requirement.



- (1) Submission of the completed and executed Florida Housing Finance Corporation Local Government Verification of Status of Site Plan Approval for Multifamily Developments form.
- (2) Submission of the completed and executed Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use regulations form or the completed and executed Florida Housing Finance Corporation Local Government Verification that Permits are not Required for this Development form, as applicable.
- (3) Evidence from the Local Government or service provider, as applicable, of the availability of infrastructure, as follows\*:
  - (a) Electricity: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that electricity service is available to the proposed Development.
  - (b) Water: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that water service is available to the proposed Development.
  - (c) Sewer: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form or a letter from the service provider which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that sewer service is available to the proposed Development.
  - (d) Roads: Submission of the completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form or a letter from the Local Government which is dated within 12 months of the Application Deadline, is Development specific, and specifically states that Roads are available to the proposed Development.

\*Note: For purposes of infrastructure only, the Applicant may demonstrative the availability by using either the Corporation’s form or a letter from the provider, as described above.

- (4) Submission of the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form, and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of environmental Safety Phase II Environmental Site Assessment form.

### **3. The following criteria pertains only to Applications with the Elderly Transformative Preservation Demographic Commitment:**

#### **a. Required Construction Features:**

- (1) Accessibility Universal Design and Visitability Features:

All common space and dwelling units of the proposed Development must meet all federal requirements and state building code requirements, as applicable, including the following:

- 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

For purposes of the SAIL Program, a SAIL funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 for all SAIL Developments.

The Applicant must include the following features in all dwelling units:

- Primary entrance door shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Toilets must be 17 inches to 19 inches in height as measured from the finished floor to the top of the toilet seat;
- Fifteen (15) percent of the units must have roll-in showers in the bathroom. This percentage may not include fully accessible units;
- Horizontal grab bars in place around each tub and/or shower, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
  - o If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1;

If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2; If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;

- Reinforced walls for future installation of horizontal grab bars in place around each toilet, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall);
- Roll-out shelving or drawers in all bottom bathroom vanity cabinets;
- Adjustable shelving in master bedroom closets (must be adjustable by resident);
- In at least one of the kitchen's bottom or base cabinets, there shall be a large drawer that has full extension drawer slides;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level;
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist;
- Minimum of 60 inches diameter of unobstructed space in living room and one bedroom in order to provide adequate maneuvering and turning space for a person using a wheelchair or walker. This requirement means that 60 inches in diameter of

unobstructed space shall be free of hard-constructed features and/or fixtures and does not apply to resident furnishings or possessions;

- Clear floor space of at least 30 inches x 48 inches outside swing of door as it is closed shall be provided at bathtub/shower fixtures. This clear floor space allows space for a parallel approach to the bathtub, as well as access for transferring into and out of the bathtub;
- At least 10 percent of the total dwelling units must provide mobility features that comply with the Residential Dwelling Units sections of the 2010 ADA Standards for Accessible Design; and
- At least 5 percent of the total dwelling units shall provide the communications features that comply with the Residential Dwelling Units with Communication Features section in the 2010 ADA Standards for Accessible Design.

## (2) Green Building Features

The Applicant must include the following green building features:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
  - Toilets: 1.6 gallons/flush or less,
  - Faucets: 1.5 gallons/minute or less,
  - Showerheads: 2.2 gallons/minute or less;
- Energy Star qualified refrigerator;
- Energy Star qualified ventilation fan in all bathrooms;
- In unit air conditioners must be Energy Star qualified or have a minimum SEER of 14, however, packaged units with a minimum EER of 11.7 are allowed in studio/efficiency units and one-bedroom units;
- Caulk, weather-strip, or otherwise seal all holes, gaps, cracks, penetrations, and electrical receptacles in building envelope; and
- Seal and insulate heating and cooling system ducts with mastic or metal backed tape.

### **b. Resident Relocation Plan:**

During the credit underwriting process, the Applicant shall develop and implement a plan and timeline for resident relocation during the Development's rehabilitation. The plan and timeline must be approved by the Corporation. The plan shall describe the approach to appropriately, adequately and safely relocate residents when they are directly affected by rehabilitation of their dwelling unit and common areas. The plan shall provide information regarding the relocation site; accommodations relevant to the needs of the residents and length of time residents will be displaced; moving and storage of the contents of a resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities. The Corporation will provide guidelines at credit underwriting to assist each Applicant in developing and drafting a Resident Relocation Plan.

**c. Outreach, Marketing and Tenant Selection Plan:**

During the credit underwriting process, the Applicant shall develop and implement a plan for tenant outreach, marketing, and selection. The plan must be approved by the Corporation. The plan shall describe the Applicant's initial and ongoing approach, policies and procedures to:

- Inform the intended residents, relevant community service providers and stakeholders, and the general public about the Development;
- Implement and sustain application and referral approaches and processes for prospective residents; and
- Select applicants for residency, as well as establish and maintain a waitlist.

The Applicant will be required to specify its approach and activities to coordinate with the Area Agency on Aging and its aging services network in the area where the Development is located to develop and retain an applicant pool of prospective residents. The plan shall also specify other relationships with community-based healthcare and supportive services providers to establish and manage of system of referring persons served by these entities to the Development for residency. The Corporation will provide guidelines at credit underwriting to assist each Applicant in developing and drafting the plan.

**d. Resident Services Coordination Plan:**

During the credit underwriting process, the Applicant shall develop and implement a plan for coordination of on-site and community-based services and programs, as well as benefits, which may be in conjunction with public and/or private partnerships. The plan, as well as the provider of this service, must be approved by the Corporation.

The approved provider of this service must have a minimum of three (3) years' experience administering and providing supportive services including outreach, information and referral services, benefits counseling, on-site and community-based services planning and coordination, and/or other related supportive services. Such experience must demonstrate that the coordination of supportive services and programming have been oriented to the needs and preferences of each resident in assisting them to access services related to health care, independent activities of daily living, financial assistance and/or benefits, and housing. In particular, the on-site staff must have an understanding of aging processes and the health care needs of older adults.

The provider of this resident service shall also provide information demonstrating its mission, qualifications, experience, agreements and/or contracts with state and federal supportive services programs, professional staffing and experience in serving elder residents, including Frail Elderly Persons who need assistance with activities of daily living. The Corporation will provide guidelines at credit underwriting to assist each Applicant in developing and drafting the plan.

**e. Plan to Assist Residents In Handling Urgent Issues:**

During the credit underwriting process, the Development's owner and/or designated property management entity shall develop and implement policies and procedures for staff to immediately receive and handle a resident's call and assess and handle the call based on a resident's request and/or need. The Corporation will provide guidelines at credit underwriting to assist each Applicant in developing and drafting the plan.

## **Exhibit E to RFA 2014-111 – SAIL Financing of Affordable Multifamily Housing Developments to be used in Conjunction with Tax-Exempt Bond Financing and Non-Competitive Housing Credits**

**Applicants must follow the applicable credit underwriting, program requirements, and loan terms and conditions for the SAIL Loan (as outlined in Part I below) and the ELI Loan (as outlined in Part II below).**

### **Part I. SAIL Loan**

#### **A. Miscellaneous Requirements**

1. Applications shall be limited to one submission per subject property. Two or more Applications, submitted in this RFA process, that have the same demographic commitment and one or more of the same Financial Beneficiaries, will be considered submissions for the same Development site if any of the following is true:
  - a. Any part of any of the property sites is contiguous with any part of any of the other property sites, or
  - b. Any of the property sites are divided by a street or easement, or
  - c. It is readily apparent from the Applications, proximity, chain of title, or other information available to the Corporation that the properties are part of a common or related scheme of development.

If two or more Applications are considered to be submissions for the same Development site, the Corporation will reject all such Applications except the Application with the highest (worst) lottery number. The Application(s) with the lowest lottery number(s) will still be rejected even if the Applicant withdraws the Application with the highest (worst) lottery number.

2. If an Applicant or any Affiliate of an Applicant:
  - a. Has engaged in fraudulent actions;
  - b. Has materially misrepresented information to the Corporation regarding any present Application or Development or any prior Application or prior Development;
  - c. Has been convicted of fraud, theft or misappropriation of funds;
  - d. Has been excluded from federal or Florida procurement programs for any reason; or
  - e. Has been convicted of a felony;

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 (2) years, which will begin from the date the Board makes such determination or from the date the Corporation initiates a legal proceeding under this part. 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. When the Corporation initiates a proceeding under this part, all pending transactions under any program administered by the Corporation involving the Applicant or its Affiliates shall be suspended until the conclusion of such a proceeding.

3. The following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:
  - a. Name of Applicant entity; notwithstanding the foregoing, the name of the Applicant entity may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;
  - b. Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;
  - c. Program(s) applied for;
  - d. Applicant applying as a Non-Profit or for-profit organization;
  - e. Site for the Development; notwithstanding the foregoing, after the Applicant has been invited to enter credit underwriting and subject to written request of an Applicant to Corporation staff and approval of the Corporation, the site for the Development may be increased or decreased provided the Development Location Point is on the site and, if applicable, the total proximity points awarded during scoring are not reduced. In addition, if the increase of the site is such that the proposed Development now meets the definition of a Scattered Site, then the Applicant shall be required to provide such Scattered Sites information and meet all Scattered Sites requirements as required by Corporation staff. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;
  - f. Development Category;
  - g. Development Type;
  - h. Demographic Commitment;
  - i. Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;
  - j. Where applicable, the Total Set-Aside Percentage as stated (1) for the Family and Elderly (ALF or Non-ALF) Demographic Commitment, in the last row of the Total Set-Aside Breakdown Chart in the Set-Aside Commitment section of the Application, or (2) for the Elderly Transformative Preservation Demographic Commitment, at question 1.c.(1) of

- Exhibit A. Notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;
- k. Funding Request Amount, exclusive of adjustments by the Corporation as outlined in this RFA;
  4. A Development will be withdrawn from funding and any outstanding commitments for funds will be rescinded if, at any time, the Board determines that the Applicant's Development or Development team is no longer the Development or Development team described in the Application or to the Credit Underwriter, and the changes made are prejudicial to the Development or to the market to be served by the Development.
  5. If an Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with Section 42 of the IRC, Title 67, F.A.C., any competitive solicitations, or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a credit underwriting report, the requested allocation will, upon a determination by the Board that such non-compliance substantially increases the likelihood that such Applicant or Developer will not be able to produce quality affordable housing, be denied and the Applicant or Developer and the Affiliates of the Applicant or Developer will be prohibited from new participation in any of the Corporation's programs until such time as all of their existing Developments participating in any Corporation programs are in compliance.
  6. The name of the Development provided in the Application may not be changed or altered after submission of the Application during the history of the Development with the Corporation unless the change is requested in writing and approved in writing by the Corporation. The Corporation shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request.
  7. If an Applicant or any Affiliate of an Applicant has offered or given consideration, other than the consideration to provide affordable housing, with respect to a local contribution and this is discovered prior to Board approval of the Review Committee's recommendations, the Corporation shall reject the Application and any other Application submitted by the same Applicant and any Affiliate of the Applicant. If discovered after the Board approves the Review Committee's recommendations, any tentative funding or allocation for the Application and any other Application submitted by the same Applicant and any Affiliate of the Applicant will be withdrawn. Such Applicant and any of such Applicant's Affiliates will be ineligible for funding or allocation in any program administered by the Corporation for a period of up to two (2) years, which will begin the date the Board issues a final order on such matter, in a proceeding conducted pursuant to Sections 120.569 and 120.57, F.S.
  8. For purposes of this RFA, in accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation of the Non-Profit entity. A Non-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 total affordability period as stated in the Land Use Restriction Agreement and the Extended Use Agreement.

9. Total Development Cost includes the following:
  - a. The cost of acquiring real property and any buildings thereon, including payment for options, deposits, or contracts to purchase properties.
  - b. The cost of site preparation, demolition, and development.
  - c. Any expenses relating to the issuance of tax-exempt bonds or taxable bonds related to the particular Development.
  - d. Fees in connection with the planning, execution, and financing of the Development, such as those of architects, engineers, attorneys, accountants, Developer fee, and the Corporation.
  - e. The cost of studies, surveys, plans, permits, insurance, interest, financing, tax and assessment costs, and other operating and carrying costs during construction, rehabilitation, or reconstruction of the Development.
  - f. The cost of the construction, rehabilitation, and equipping of the Development.
  - g. The cost of land improvements, such as landscaping and offsite improvements related to the Development, whether such costs are paid in cash, property, or services.
  - h. Expenses in connection with initial occupancy of the Development.
  - i. Allowances for contingency reserves and reserves for any anticipated operating deficits during the first two (2) years after completion of the Development and, if applicable, any rent-restabilization reserves required by a Regulated Mortgage Lender or Housing Credit Syndicator related to the potential loss of funding from the Development's contracted federal rental assistance program. Any funded rent-restabilization reserve not utilized for said purpose must be retained for the sole benefit of the Development.
  - j. The cost of such other items, including relocation costs, indemnity and surety bonds, premiums on insurance, and fees and expenses of trustees, depositories, and paying agents for the Corporation's bonds, for the construction or rehabilitation of the Development.
10. In determining the income standards of Eligible Persons for the applicable programs, the Corporation shall take into account the following factors:
  - a. Requirements mandated by federal law.
  - b. Variations in circumstances in the different areas of the state.
  - c. Whether the determination is for rental housing.
  - d. The need for family size adjustments to accomplish the purposes set forth in this RFA.
11. Financial Beneficiary and Affiliate, as defined in this RFA, do not include third party lenders, third party management agents or companies, third party service providers, Housing Credit Syndicators, credit enhancers regulated by a state or federal agency, or contractors whose total fees are within the limit described in this RFA.



12. For computing any period of time allowed by this RFA, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.
13. For purposes of this RFA, rent controls for ELI Households shall consist of the Gross Rent Floor, as defined in Section 42(g)(2)(A) of the IRC and in accordance with IRS Revenue Procedure 94-57, minus the lesser of:
  - a. The utility allowance in effect by the applicable local Public Housing Authority (PHA) at the date the last building in the Development is placed-in-service or
  - b. The current utility allowance applicable to the building (as outlined in 26 CFR 1.42-10, this may include either the local utility company estimate or the applicable PHA utility allowance).

Notwithstanding the preceding provisions, the rent charged to any ELI Household may not exceed the maximum rent level permitted under Section 42(g)(2)(A) IRC for the applicable unit occupied by such household.

#### **B. SAIL General Program Procedures and Restrictions:**

1. An Applicant is not eligible to apply for SAIL Program funding if any of the following pertain to the proposed Development:
  - a. Construction or construction-permanent financing of the costs associated with construction, Moderate Rehabilitation or Substantial Rehabilitation of the proposed Development, including tax-exempt bonds or conventional financing with conversion clauses, has closed prior to the date of the preliminary commitment for the SAIL funding under this RFA.
  - b. The proposed Development has received an allocation of Housing Credits or a Competitive Housing Credit commitment, unless written notice has been provided to the Corporation prior to the deadline to apply for the applicable SAIL funding withdrawing acceptance of such allocation or commitment and returning the previously awarded HC funding.
  - c. A preliminary commitment of funding for the proposed Development through the SAIL Program has already been accepted, unless written notice has been provided to the Corporation prior to the deadline to apply for the new SAIL funding withdrawing such acceptance and returning the prior SAIL Program funding.
  - d. The proposed Development site or any part thereof is subject to any (i) Land Use Restriction Agreement (LURA), or (ii) Extended Use Agreement (EUA), or (iii) LURA and EUA, or (iv) Restrictive Covenant and Grant Agreement, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:
    - (1) A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program, or
    - (2) A LURA or EUA, or both, for an existing building or buildings where, in the current Application, the Applicant has selected and qualified for the Elderly Transformative Preservation Demographic Commitment.

- (3) A Restrictive Covenant and Grant Agreement pursuant to the Corporation's RFP 2009-07.
2. The SAIL Minimum Set-Aside Requirement is:
- a. 20 percent of the SAIL Development's units set-aside for residents with annual household incomes at or below 50 percent of the area, metropolitan statistical area ("MSA") or state or county median income, whichever is higher, adjusted for family size, or
  - b. 40 percent of the SAIL Development's units set-aside for residents with annual household incomes at or below 60 percent of the area, MSA or state or county median income, whichever is higher, adjusted for family size. Sponsors of SAIL-funded Developments shall have the option of selecting this minimum set-aside only if the SAIL Development is scheduled to be assisted with Housing Credits, in addition to the SAIL loan.
3. Additional SAIL provisions:

Selection for SAIL Program participation is contingent upon fund availability at the conclusion of the appeals process as set forth in Rule 67-60.009, F.A.C.

### **C. Credit Underwriting Procedures for SAIL Loan:**

Credit underwriting is a de novo review of all information supplied, received or discovered during or after the RFA scoring and funding preference process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The credit underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended SAIL loan amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment prepared in accordance with generally accepted industry investment grade standards shall be ordered by the Credit Underwriter, and its findings shall be used to determine rehabilitation that will be carried out, including applicable energy, green, universal design and visitability features, and to set replacement reserves. Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the credit underwriting review, the Credit Underwriter will consider the applicable provisions of the RFA.

1. At the completion of all litigation and approval by the Board of all recommended orders with regard to this RFA process, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development.
2. The invitation to enter credit underwriting constitutes a preliminary commitment.
3. A response to the invitation to enter credit underwriting must be received by the Corporation and the Credit Underwriter not later than seven (7) Calendar Days after the date of the invitation. For any invitation to enter credit underwriting that is offered to an Applicant after Board approval of the list of eligible Applications that is sorted from highest funding preference to lowest, where the Applicant's response is to decline to enter credit underwriting, the result shall be the removal of

the Application from the list of eligible Applications for this RFA and any other funding where that list of eligible Applications will be used.

4. If the invitation to enter credit underwriting is accepted:
  - a. All Applicants shall submit the credit underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter credit underwriting. In addition, within 14 Calendar Days of the date of the invitation, Applicants shall submit IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries to the Corporation.
  - b. Failure to submit the required credit underwriting fee by the specified deadline shall result in withdrawal of the invitation.
  - c. The loan must close within 12 months of the date of the invitation to enter credit underwriting. Applicants may request one (1) extension of up to 12 months. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The written request will then be submitted to the Corporation's Board for consideration. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant the requested extension. The Corporation shall charge a non-refundable extension fee of 1 percent of each loan amount if the Board approves the request to extend the commitment beyond the initial 12 month closing deadline. In the event the loan does not close by the end of the 12 month extension period, the preliminary commitment or firm commitment, as applicable, will be deemed void and the funds will be de-obligated.
5. The Credit Underwriter shall review all information in the Application and subsequently provided during the credit underwriting process, including information relative to the Applicant, Developer, Housing Credit Syndicator, General Contractor, and, if an ALF, the service provider(s), as well as other members of the Development team. The Credit Underwriter shall also request and review such other information as it deems appropriate to determine whether or not to provide a positive recommendation in connection with a proposed Development.
6. In determining whether or not to provide a positive recommendation in connection with a proposed Development, the Credit Underwriter will consider the prior and recent performance history of the Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development. The performance history shall consider instances involving a foreclosure, deed in lieu of foreclosure, financial arrearage, or other event of material default in connection with any affordable housing development or the documents governing financing or operation of any such development.
  - a. Unless the Credit Underwriter determines that mitigating factors exist, or that underwriting conditions can be imposed, sufficient to mitigate or offset the risk, the existence of the following shall result in a negative recommendation of the proposed Development by the Credit Underwriter:
    - (1) Considering all affordable housing developments in which any party named above has been involved, if:
      - (a) During the period prior to August 1, 2010, 5 percent or more of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or

in financial arrearage or other material default and such arrearage or material default remained uncured for a period of 60 days or more, or

- (b) During the period beginning on or after August 1, 2010, any of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default is uncured at the present or, if cured, remained uncured for a period of 60 days or more.

- (2) Mitigating factors to be considered by the Credit Underwriter, to the extent such information is reasonably available and verifiable, shall include the extent to which the party funded the operations of the development from that party's own funds in an attempt to keep the development afloat, the election by a party to forego financial participation in a development in an attempt to keep the development afloat, the party's satisfactory performance history over the last 10 years in connection with that party's affordable housing developments, and any other extenuating circumstances deemed relevant by the Credit Underwriter in connection with the party's involvement in a development.

b. A negative recommendation may also result from the review of:

- (1) An Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development,
  - (2) Financial capacity of an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, the General Contractor, and the Housing Credit Syndicator, or
  - (3) Any other relevant matters relating to an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor if, in the Credit Underwriter's opinion, one or more members of the Development team do not possess the ability to proceed.
7. The Credit Underwriter shall report any inconsistencies or discrepancies or changes made to the Applicant's Application during credit underwriting.
  8. The Applicant will be responsible for all fees in connection with the documentation submitted to the Credit Underwriter.
  9. If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of the Credit Underwriter's expertise, the fee for such services shall be borne by the Applicant.
  10. A full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and development type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the development property's financial feasibility. Appraisals which have been ordered and submitted by third party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a SAIL loan. The Credit

Underwriter must review and determine whether there will be a negative impact to Guarantee Fund Developments within the primary market area or five (5) miles of the proposed Development, whichever is greater. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

- a. An average physical occupancy rate of 92 percent or greater, and
  - b. For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of the applicable maximum Housing Credit rental rate.
11. The minimum debt service coverage shall be 1.10x for the SAIL loan, including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer fee for at least six (6) months following construction completion, the minimum debt service coverage shall be 1.00x for the SAIL loan, including all superior mortgages. The maximum debt service coverage shall be 1.50x for the SAIL loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. Developments receiving first mortgage funding from the United States Department of Agriculture Rural Development (RD) are not required to meet the debt service coverage standards if RD is providing rental assistance and has acknowledged that rents will be set at an amount sufficient to pay all operating expenses, replacement reserve requirements and debt service on the first and second mortgages.
  12. The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a physical needs assessment for rehabilitation, Moderate Rehabilitation or Substantial Rehabilitation units and review the Development's costs.
  13. In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves and operating expense reserves deemed appropriate by the Credit Underwriter when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be used for all Developments.
    - a. The initial replacement reserve will have limitations on the ability to be drawn upon during the following time periods:
      - (1) New Construction or Redevelopment Developments (with or without acquisition) shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit, or
      - (2) Elderly Transformative Preservation Developments (with or without acquisition) or Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment report ('CNA') subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year.

- b. The amount established as a replacement reserve shall be adjusted based on a CNA to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ('Initial Replacement Reserve Date'). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter. If the Applicant does not provide a copy of a CNA to the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers within the stated time frames, then one shall be ordered by the Corporation or its servicers at the Applicant's expense. The only events allowed to drop the balance below the minimum are items related to life safety, structural and systems as approved by the Corporation and its servicers. In the event the first mortgage lender or a Housing Credit Syndicator requires replacement reserves with replacement reserve deposit requirements that include the same or higher deposits, the Corporation's rights to hold replacement reserves and to disburse such funds shall be subject to the first mortgage lender or the Housing Credit Syndicator, as applicable. The replacement reserve funds are not to be used by the Applicant for normal maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other eligible items included on the Eligible Reserve for Replacement Items list, effective October 15, 2010, which is available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). An Applicant may choose to fund a portion of the replacement reserves at closing. The amount cannot exceed 50 percent of the required replacement reserves for two (2) years and must be placed in escrow at closing.
14. The Credit Underwriter may request additional information, but at a minimum the following will be required during the underwriting process:
- a. For credit enhancers, audited financial statements for their most recent fiscal year ended, if published; otherwise the previous year's audited statements will be provided until the current statements are published or credit underwriting is complete. The audited statements may be waived if the credit enhancer is rated at least "A-" by Moody's, Standard and Poor's or Fitch.
- b. For the Applicant, general partner(s), and guarantors, audited financial statements or financial statements compiled or reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. If financial statements that are either audited, compiled or reviewed by a licensed Certified Public Accountant are not available, unaudited financial statements prepared within the last 90 days and reviewed by the Credit Underwriter in accordance with Part IIIA, Sections 401 through 411, of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide, effective as of November 4, 2013, which is available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)), and the two most recent years' tax returns. If any of the applicable entities are newly formed (less than 18 months in existence as of the date that credit underwriting information is requested), a copy of any and all tax returns with related supporting notes and schedules. The financial statements and information provided for review should be in satisfactory form and shall be reviewed in accordance with the terms and conditions required in this RFA.
- c. For the General Contractor, audited financial statements or financial statements compiled or

reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. The audited or compiled statements may be waived if a payment and performance bond equal to 100 percent of the total construction cost whose terms do not adversely affect the Corporation's interest, and is issued in the name of the General Contractor by a company rated at least "A-" by AMBest & Co.

15. The Credit Underwriter shall consider the following when determining the need for construction completion guarantees:

- a. Liquidity of the guarantor(s).
- b. Developer and General Contractor's history in successfully completing Developments of similar nature.
- c. Problems encountered previously with Developer or contractor.
- d. Exposure of Corporation funds compared to Total Development Cost.

At a minimum, the Credit Underwriter shall require a personal guarantee for completion of construction from the principal individual of the borrowing entity. In addition, a letter of credit or payment and performance bond whose terms do not adversely affect the Corporation's interest will be required if the Credit Underwriter determines after evaluation of paragraphs a. - d. in this subsection that additional surety is needed. However, a completion guarantee will not be required if funds are not drawn until evidence of lien free completion is provided.

16. For all Developments, the Developer fee and General Contractor's fee shall be limited to the following:

- a. Because the SAIL funding will be used with Tax-Exempt Bonds, the Developer fee limit shall be 18 percent of Development Cost.
- b. The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction cost.

17. The General Contractor must meet the following conditions:

- a. Employ a Development superintendent and charge the costs of such employment to the general requirements line item of the General Contractor's budget;
- b. Charge the costs of the Development construction trailer, if needed, and other overhead to the general requirements line item of the General Contractor's budget;
- c. Secure building permits, issued in the name of the General Contractor;
- d. Secure a payment and performance bond whose terms do not adversely affect the Corporation's interest (or approved alternate security for General Contractor's performance, such as a letter of credit), issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co.;
- e. Ensure that none of the General Contractor duties to manage and control the construction of the Development are subcontracted;
- f. Ensure that not more than 20 percent of the construction cost is subcontracted to any one

- entity, with the exception of a subcontractor contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees; and
- g. Ensure that no construction cost is subcontracted to any entity that has common ownership or is affiliated with the General Contractor unless otherwise approved by the Board for a specific Development. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and ownership interests in the Development.
18. The Credit Underwriter shall require an operating deficit guarantee, to be released upon achievement of a 1.15x debt service coverage for the combined permanent first mortgage and SAIL loan, as determined by the Corporation or its agent, and 90 percent occupancy, and 90 percent of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant. The calculation of the debt service coverage ratio shall be made by the Corporation or its agent. Notwithstanding the above, the operating deficit guarantee shall not terminate earlier than three (3) years following the final certificate of occupancy. An operating deficit guarantee, to be released upon achievement of 1.00 debt service coverage for a minimum of six (6) consecutive months for the combined permanent first mortgage and SAIL loan will be required for Developments receiving first mortgage funding from the United States Department of Agriculture Rural Development (RD) if RD is providing rental assistance and has acknowledged that rents will be set at an amount sufficient to pay all operating expenses, replacement reserve requirements and debt service on the SAIL loan and all superior mortgages.
19. Contingency reserves which total no more than 5 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Redevelopment, Acquisition and Redevelopment, and Developments where 50 percent or more of the units are new construction may be included within the Total Development Cost for Application and underwriting purposes. Contingency reserves which total no more than 15 percent of total actual construction costs (hard costs) and no more than 5 percent of total general development costs (soft costs) for Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Elderly Transformative Preservation, or Acquisition and Elderly Transformative Preservation may be included within the Total Development Cost for Application and underwriting purposes; however, in the event financing is obtained through a federal government rehabilitation program, a contingency reserve up to 20 percent may be utilized if required by the program. Contingency reserves shall not be paid from SAIL funds.
20. The Credit Underwriter will review and determine if the number of loans and construction commitments of the Applicant and its Principals will impede its ability to proceed with the successful development of each proposed Corporation-funded Development.
21. Applicants must complete the credit underwriting process within nine (9) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to complete the credit underwriting process by the specified deadline shall result in withdrawal of the preliminary commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the



Development timely. If the Corporation's decision is to deny the Applicant's request for an extension, then prior to the withdrawal of the preliminary commitment, the Board shall consider the facts and circumstances of the Applicant's request, the Corporation's denial, and any credit underwriting report, if available, and make a determination of whether to grant the requested extension.

22. If the Credit Underwriter requires additional clarifying materials in the course of the underwriting process, the Credit Underwriter shall request same from the Applicant and shall specify deadlines for the submission of same. Failure to submit required information by the specified deadline, unless a written extension of time has been approved by the Corporation, shall result in withdrawal of the preliminary commitment or the invitation to enter credit underwriting, or both, as applicable. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Department timely. If the Corporation's decision is to deny the Applicant's request for an extension, then prior to the withdrawal of the preliminary commitment or the invitation to enter credit underwriting, or both, as applicable, the Board shall consider the facts and circumstances of the Applicant's request, the Corporation's denial, and any credit underwriting report, if available, and make a determination of whether to grant the requested extension.
23. The Credit Underwriter shall complete its analysis and submit a written draft report and recommendation to the Corporation. Upon receipt, the Corporation shall provide to the Applicant the section of the written draft report consisting of supporting information and schedules. The Applicant shall review and provide written comments to the Corporation and Credit Underwriter within 48 hours of receipt. After the 48 hour period, the Corporation shall provide to the Credit Underwriter comments on the draft report and, as applicable, on the Applicant's comments. Then, the Credit Underwriter shall review and incorporate, if deemed appropriate, the Corporation's and Applicant's comments and release the revised report to the Corporation and the Applicant. Any additional comments from the Applicant shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised report. Then, the Credit Underwriter will provide a final report, which will address comments made by the Applicant, to the Corporation.
24. The Credit Underwriter's loan recommendations will be sent to the Board for approval.
25. The Corporation shall issue a firm loan commitment within seven (7) Calendar Days after approval of the Credit Underwriter's recommendation for funding by the Board.
26. This loan and other mortgage loans related to the construction of the Development must close within 180 Calendar Days of the date of the firm loan commitment(s), since the Development is a Tax-Exempt Bond-Financed Development (subject to the closing deadlines established by the invitation to enter credit underwriting). A request for an extension of the firm loan commitment(s) may be considered by the Board for an extension term of up to 90 Calendar Days (subject to the closing deadlines established by the invitation to enter credit underwriting). All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term, and any credit underwriting report, if available, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one-half of one percent of the loan amount if the Board approves the request to extend the commitment beyond the period outlined in this RFA.
27. At least five (5) Calendar Days prior to any loan closing:

- a. The Applicant must provide evidence of all necessary consents or required signatures from first mortgagees or subordinate mortgagees to the Corporation and its counsel, and
- b. The Credit Underwriter must have received all items necessary to release its letter confirming that all closing contingencies have been met, including the finalized sources and uses of funds and Draw schedule.

**D. Terms and Conditions of SAIL Loan:**

1. The proceeds of all SAIL loans shall be used for new construction or rehabilitation which creates or preserves affordable, safe and sanitary multifamily rental housing units.
2. The SAIL loan may be in a first, second, or other subordinated lien position. For purposes of this RFA, mortgages securing a letter of credit as credit enhancement for the bonds financing the first mortgage shall be considered a contingent liability and part of the first mortgage lien, provided that the Applicant's counsel furnishes an opinion regarding the contingent nature of such mortgage satisfactory to the Corporation and its counsel.
3. The SAIL loan shall be non-amortizing and shall have an interest rate as specified in Section Four A.15.a.(1) of the RFA.
4. Except as provided in Section 420.5087(5), F.S., the amount of any superior mortgages combined with the SAIL mortgage shall be less than the appraised value of the Development. Any debt service reserve requirement associated with a superior mortgage shall be excluded from the amount of the superior mortgage for purposes of this calculation.
5. Payment on the loans shall be based upon the Development Cash Flow, as determined pursuant to the Financial Reporting Form SR-1, or shall be due annually as determined by the Corporation's Board of Directors. Such determination by the Board shall be based upon a written recommendation by the Credit Underwriter which has considered the economic and financial viability of the Development as well as the protection of the Corporation's repayment of principal and interest. Any distribution or payment to the Principal(s) of the Applicant or Developer or any Affiliate of the Principal of the Applicant or Developer or any Affiliate of the Applicant or Developer, whether paid directly or indirectly, which was not expressly disclosed in determining debt service coverage in the Board approved final credit underwriting report, with the exception of payment of the Developer fee allowable to maximum of 20 percent per year, will be added back to the amount of cash available for the SAIL loan interest payment, as calculated in the Financial Reporting Form SR-1, for the purpose of determining interest due. Interest may be deferred as set forth in Item 8. below, without constituting a default on the loan.
6. The loan described in Item 3. above shall be repaid from Development Cash Flow, and if the SAIL loan is not a first mortgage loan, each year, subject to the provisions of item 8. below, Development Cash Flow shall be applied to pay the following items in order of priority:
  - a. All superior mortgage fees and debt service;
  - b. Development Expenses for the SAIL Development, plus up to 20 percent of Developer fees per year;
  - c. Interest payment on SAIL loan balance equal to the interest rate structure specified in Section Four A.15.a.(1) of the RFA;
  - d. Interest payments on the SAIL loan deferred from previous years;

- e. Mandatory payment on subordinate mortgages.

After the full SAIL loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

- 7. If the SAIL loan is secured by a first mortgage lien, each year, subject to the provisions of item 8. below, Development Cash Flow shall be applied to pay the following items in order of priority:
  - a. First mortgage fees and interest payment on the SAIL loan balance equal to the interest rate structure specified in Section Four A.15.a.(1) of the RFA;
  - b. Development Expenses on the SAIL loan plus up to 20 percent of Developer fees per year;
  - c. Interest payments on the SAIL loan deferred from previous years;
  - d. Mandatory payment on subordinate mortgages.

After the full SAIL loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

- 8. The determination of lien position, determination of Development Cash Flow, determination of payment priorities, and payment of interest on SAIL loans shall occur annually. A change in lien position from subordinate to first changes payment priorities. Any payments of accrued and unpaid interest due annually on SAIL loans shall be deferred to the extent that Development Cash Flow is insufficient to make said payments pursuant to the payment priority schedule established in this RFA. If Development Cash Flow is under-reported and such report causes a deferral of SAIL interest, such under-reporting shall constitute an event of default on the SAIL loan. A penalty of 5 percent of any required payment shall be assessed.
  - a. By the date that is 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term, the Applicant shall provide the Corporation's servicer with audited financial statements and a certification detailing the information needed to determine the annual payment to be made. However, this certification requirement will be waived until 151 Calendar Days after the Applicant's fiscal year end following the fiscal year within which the first unit is occupied. In the case where the SAIL Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the SAIL loan closing is observed. The certification shall require submission of audited financial statements and the fully completed and executed annual reporting form, Financial Reporting Form SR-1. The SR-1 form, Rev. 05-14, which is available on the Corporation's Website <http://www.floridahousing.org/PropertyOwnersAndManagers/Forms/> (also accessible by clicking [here](#)), shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:
    - (1) Comparative Balance Sheet with prior year and current year balances;
    - (2) Statement of revenue and expenses;
    - (3) Statement of changes in fund balances or equity;

- (4) Statement of cash flows; and
- (5) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term. If the Applicant has not submitted the required audited financial statements, the Corporation servicer shall deem the Development Cash Flow sufficient and issue a billing for interest due on the SAIL loan for the Applicant's immediately preceding fiscal year by 212 Calendar Days after the Applicant's fiscal year end. After receipt of the audited financial statements, the Corporation servicer shall issue revised billing, if necessary. Failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term shall constitute an event of default on the SAIL loan. The Applicant shall furnish to the Corporation or its servicer, unaudited statements, certified by the Applicant's principal financial or accounting officer, covering such financial matters as the Corporation or its servicer may reasonably request, including without limitation, monthly statements with respect to the Development.

- b. The Corporation servicer shall issue a billing for interest due on the SAIL loan for the Applicant's immediately preceding fiscal year by 212 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term.
  - c. The Applicant shall remit the interest due to the Corporation servicer no later than 243 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term. The first payment of SAIL interest will be due no later than 243 Calendar Days after the Applicant's fiscal year end following the fiscal year within which the first unit is occupied. The first payment of interest shall include all interest for the period which begins accruing on the date of the first Draw and ends on the date of the Applicant's fiscal year end of the fiscal year during which the first unit is occupied.
9. After maturity or acceleration, the Note shall bear interest at the Default Interest Rate from the due date until paid. Unless the Corporation has accelerated the SAIL loan, the Applicant shall pay the Corporation a late charge of 5 percent of any required payment that is not received by the Corporation within 15 days of the due date.
10. The final billing for the purpose of payoff of the SAIL loan shall also include a billing for compliance fees to cover monitoring of SAIL Program requirements beyond the maturity date of the Note. Such fees shall be computed by determining the present value of the annual compliance monitoring fee for the number of years for which the Development will have a set-aside for Very Low-Income persons or households beyond the repayment date. The present value discount rate shall be 2 percent per annum. Such amount shall be reduced by the amount of any compliance monitoring fees for other programs collected by the Corporation for the Development for that period, provided:
- a. The compliance monitoring fee covers some or all of the period following the anticipated SAIL loan repayment date; and
  - b. The Development has substantially equivalent set-asides for Very Low-Income persons or households mandated through another Corporation program for which the compliance monitoring fee was collected.

11. The SAIL loans shall be serviced either directly by the Corporation or by the servicer on behalf of the Corporation.
12. The Corporation shall monitor compliance of all terms and conditions of the SAIL loan and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the county wherein the Development is located. Violation of any material term or condition of the documents evidencing or securing the SAIL loan shall constitute a default during the term of the SAIL loan. The Corporation shall take appropriate legal action to effect compliance if a violation of any material term or condition relative to the set-asides of units for Very Low-Income persons or households is discovered during the course of compliance monitoring or by any other means.
13. The Corporation shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender, the Corporation, or the Corporation's servicer, but which shall, in any case, include fire, hazard and other insurance sufficient to meet the standards established in Part IIIB, Section 911 of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide, effective February 3, 2014, which is available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)).
14. The SAIL loan term shall be for a period of not more than 15 years. However, if both a SAIL loan and federal Housing Credits are to be used to assist a Development, the Corporation may set the SAIL loan term for a period commensurate with the investment requirements associated with the Housing Credit syndication. The term of the loan may also exceed 15 years if the lien of the Corporation's encumbrance is subordinate to the lien of another mortgagee, in which case the term may be made coterminous with the longest term of the superior loan.
15. After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors. However, an Applicant may reduce the interest rate on any superior or inferior mortgage loan without the Board's permission, provided that no other terms of the loan are changed. The Corporation must be notified in writing of any such change.

Following construction completion, the Board shall deny requests to increase the amount of any superior mortgage, unless the criteria outlined in Section E.5. are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance. To calculate the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance, the following calculation shall be used: divide the amount of the original SAIL mortgage by the combined amount of the original SAIL mortgage and the original superior mortgage; then multiply the quotient by the amount of the increase in the superior mortgage from the current balance. For example, if the amount of the original SAIL mortgage is \$2,000,000, the original superior mortgage is \$4,400,000, with a current balance of \$3,000,000, a proposed new superior mortgage of \$5,000,000, then the amount of the increase in the superior mortgage would be \$2,000,000, and the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance would be \$625,000. This \$625,000 would be applied first to accrued interest and then to principal.

16. All SAIL loans shall be in conformance with applicable federal and state statutes, including the Fair Housing Act as implemented by 24 CFR Part 100, Titles II and III of the Americans with

Disabilities Act of 1990 as implemented by 28 CFR Part 35, and Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”). These provisions are available on the Corporation’s Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). The Corporation shall allow units dedicated to occupancy by the Elderly in a Development designed for occupancy by elderly households pursuant to authorization by HUD under the Fair Housing Amendments of 1988 as implemented by 24 CFR Part 100. To the extent that a SAIL Development is not otherwise subject to Section 504 and its related regulations, the SAIL Development shall nevertheless comply with Section 504 and its related regulations as requirements of the SAIL Program to the same extent as if the SAIL Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the SAIL Program, SAIL funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all SAIL Developments.

17. Rent controls shall not be allowed on any Development except:
  - a. As required in conjunction with the issuance of tax-exempt bonds or federal Housing Credits and
  - b. When the Sponsor has committed to set aside units for ELI Persons, in which case rents for such units shall be restricted at the level applicable for federal Housing Credits.
18. The documents creating, evidencing or securing each SAIL loan must provide that any violation of the terms and conditions described in this RFA constitutes a default under the SAIL loan documents allowing the Corporation to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it.
19. A failure to pay any principal or interest due under the terms of this section shall constitute a default on the SAIL loan.
20. With the exception of the Elderly Transformative Preservation Demographic Commitment, if, after a four-month rent-up period commencing after issuance of the last certificate of occupancy on the units, an Applicant is unable to meet the agreed-upon demographic commitment for Elderly (ALF or Non-ALF), the Applicant may request to rent such units to Very Low-Income persons or households without demographic restriction.
  - a. The written request must provide documentation of marketing efforts implemented over the past four-month period which demonstrate the inclusion of sources of potential residents, advertising to be used, other means of encouraging residents to rent at the Development, and priority to the original targeted group of residents. If the Corporation determines that prior marketing efforts were insufficient, a revised plan which is satisfactory to the Corporation must be submitted and implemented for a four-month period prior to reconsideration.
  - b. The Board will require Applicants to provide additional amenities or resident programs suitable for the proposed resident population.
21. Failure to provide the Corporation and its servicer with the Form SR-1 detailing the information needed to determine the annual payment to be made pursuant to this RFA shall constitute a default on the SAIL loan.
22. The Compliance Period for a SAIL Development shall be, at a minimum, a period of time equal to the greater of:

- a. The term of the loan,
- b. 12 years from the date the first residential unit is occupied, or
- c. Such longer period agreed to by the Applicant in the Application.

For SAIL Developments that contain occupied units at the time of closing, the Compliance Period shall begin not later than the termination of the last lease executed prior to closing of the SAIL loan.

23. Unless and until a guarantor's obligations for a SAIL loan are terminated as approved in writing by the Corporation or its servicer, each guarantor shall furnish to the Corporation or its servicer financial statements as provided in paragraphs a. through c. below as the Corporation or its servicer may reasonably request.

- a. The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

- (1) Comparative Balance Sheet with prior year and current year balances;
- (2) Statement of revenue and expenses;
- (3) Statement of changes in fund balances or equity;
- (4) Statement of cash flows; and
- (5) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements; or

- b. If an audited financial statement has not been prepared, a federal income tax return filed for the most recently completed year; or
- c. For individual guarantors, if an audited financial statement is not available a financial statement certified as true and complete without qualification by such guarantor and a copy of the most recently filed individual federal income tax return.

**E. Sale, Transfer or Refinancing of a SAIL Development:**

- 1. Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development other than a superior mortgage shall be subject to the Corporation's prior written approval. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request.
- 2. The SAIL loan shall be assumable upon sale or transfer of the Development if the following conditions are met:
  - a. The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;

- b. The proposed transferee agrees to maintain all set-asides and other requirements of the SAIL loan for the period originally specified or longer; and
- c. The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by the Board of Directors of the Corporation.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee as outlined in the most current competitive solicitation.

- 3. If the SAIL loan is not assumed since the buyer does not meet the criteria for assumption of the SAIL loan, the SAIL loan (principal and any outstanding interest) shall be repaid from the proceeds of the sale in the following order of priority:
  - a. First mortgage debt service, first mortgage fees;
  - b. SAIL compliance and loan servicing fees;
  - c. An amount equal to the present value of the compliance monitoring fee for the periods for which the Development will have a set-aside for Very Low-Income persons or households beyond the repayment date. The present value discount rate shall be 2 percent per annum. Such amount shall be reduced by the amount of any compliance monitoring fees collected by the Corporation for the Development for that period, provided:
    - (1) The compliance monitoring fee covers some or all of the period following the anticipated SAIL repayment date; and
    - (2) The Development has substantially equivalent set-asides for Very Low-Income persons or households mandated through another program of the Corporation for which the compliance monitoring fee was collected.
  - d. Unpaid principal balance of the SAIL loan;
  - e. Any interest due on the SAIL loan;
  - f. Expenses of the sale;
  - g. If there will be insufficient funds available from the proposed sale of the Development to satisfy paragraphs 3.a. - f. above, the SAIL loan shall not be satisfied until the Corporation has received:
    - (1) An appraisal prepared by an appraiser selected by the Corporation or the Credit Underwriter indicating that the purchase price for the Development is reasonable and consistent with existing market conditions;
    - (2) A certification from the Applicant that the purchase price reported is the actual price paid for the Development, as supported by a copy of the final executed purchase and sale agreement, and that no other consideration passed between the parties, as supported by a draft and final closing statement, and that the Development Cash Flow reported to the Corporation during the term of the SAIL loan was true and accurate;
    - (3) A certification from the Applicant that there are no Development funds available to repay the SAIL loan, including any interest due, and the Applicant knows of no source from



which funds could or would be forthcoming to pay the SAIL loan; and

- (4) A certification from the Applicant detailing the information needed to determine the final billing for SAIL loan interest. Such certification shall require submission of financial statements and other documents that may be required by the Corporation and its servicer.
4. The Corporation may renegotiate and extend the loan in order to extend or retain the availability of housing for the target population. Such renegotiations shall be based upon:
    - a. Performance of the Applicant during the SAIL loan term;
    - b. Availability of similar housing stock for the target population in the area;
    - c. Documentation and certification by the Applicant that funds are not available to repay the Note upon maturity;
    - d. A plan for the repayment of the loan at the new maturity date;
    - e. Assurance that the security interest of the Corporation will not be jeopardized by the new term(s); and
    - f. 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. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in this RFA.

5. The Board shall approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation.
6. The Board shall deny requests for mortgage loan refinancing which require extension of the SAIL loan term or otherwise adversely affect the security interest of the Corporation, unless the criteria outlined in 5. above, are met, the Credit Underwriter recommends that the approval of such a request is crucial to the economic survival of the Development, or unless the Board determines that public policy will be better served by the extension as a result of the Applicant agreeing to further extend the Compliance Period or provide additional amenities or resident programs suitable for the resident population. Further, the Board shall limit any approved extension to a minimum term which makes the Development feasible and which does not exceed an industry standard term.

The Board shall deny requests to increase the amount of any superior mortgage, unless the criteria outlined in Section D.15. are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance.

#### **F. SAIL Construction Disbursements and Permanent Loan Servicing:**

1. SAIL loan proceeds shall be disbursed during the construction phase in an amount per Draw which does not exceed the ratio of the SAIL loan to the Total Development Cost, unless approved

by the Credit Underwriter.

2. Ten (10) business days prior to each Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for a Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified by the Corporation's servicer including claims for labor and materials to date of the last inspection.
3. The Corporation and its servicer shall review the request for a Draw, and the servicer shall provide the Corporation with approval of the request or an alternative recommendation, after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw.
4. The Corporation shall disburse construction Draws through Automated Clearing House (ACH). The Applicant may request disbursement of construction Draws via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount.
5. The Corporation shall elect to withhold any Draw or portion of any Draw, notwithstanding any documentation submitted by the Applicant in connection with the request for a Draw, if
  - a. The Corporation or the Corporation's servicer determines at any time that the actual cost budget or progress of construction differs from that as shown on the loan documents; or
  - b. The percentage of progress of construction of the improvements differs from that shown on the request for a Draw.
6. The servicer may request submission of revised construction budgets.
7. Based on the Applicant's progress of construction, if the Corporation determines that further analysis by the Credit Underwriter is required prior to the release of the final Draw, the Applicant shall pay to the Credit Underwriter a fee based on an hourly rate determined pursuant to the contract between the Corporation and the Credit Underwriter.
8. Retainage in the amount of 10 percent per Draw shall be held by the servicer during construction until the Development is 50 percent complete. At 50 percent completion, no additional retainage shall be held from the remaining Draws. Release of funds held by the Corporation's servicer as retainage shall occur pursuant to the SAIL loan agreement.

## **Part II. ELI Loan**

### **A. Credit Underwriting Procedures for ELI Loan:**

1. The invitation to enter credit underwriting constitutes a preliminary commitment for the ELI Loan.
2. The credit underwriting for the ELI Loan will be accomplished along with the credit underwriting for the SAIL Loan. The Credit Underwriter may request additional information at any time during the credit underwriting process for the ELI Loan.
3. The Credit Underwriter's loan recommendations for the ELI Loan will be sent to the Board for

approval at the time the SAIL Loan recommendations are sent.

4. A firm loan commitment for the ELI Loan will be issued at the time the firm loan commitment for the SAIL Loan is issued.
5. The ELI Loan must close by deadlines outlined in Part I above for the SAIL Loan.

**B. Terms and Conditions of the ELI Loan:**

ELI Loans will be subject to the credit underwriting provisions outlined in Section A above and the loan provisions outlined below:

1. The terms and conditions of the ELI Loan shall be as follows:
  - a. The ELI Loan may be in a first, second, or other subordinated lien position;
  - b. The ELI Loan shall:
    - (1) Have the amount based on the funding requirements set forth in this RFA; and
    - (2) Be non-amortizing at 0 percent simple interest per annum over the life of the ELI Loan, with the principal forgivable at maturity provided the units for which the ELI Loan amount is awarded are targeted to ELI Households for the duration of the Compliance Period. The minimum term of the ELI Loan is 15 years;
  - c. Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development other than a superior mortgage shall be subject to the Corporation's prior written approval. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request;
  - d. The ELI Loan shall be serviced either directly by the Corporation or by the Corporation's servicer on behalf of the Corporation;
  - e. The Corporation and the Corporation's servicer shall monitor compliance of all terms and conditions of the Loan and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the county wherein the Development is located. Violation of any material term or condition of the documents evidencing or securing the Loan shall constitute a default during the term of the Loan if not appropriately cured. The Corporation shall take appropriate legal action to effect compliance if a violation of any material term or condition relative to the set-aside of units for ELI Households is discovered during the course of compliance monitoring or by any other means;
  - f. The Corporation shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender or the Corporation's servicer, but which shall, in any case, include fire, hazard and other insurance sufficient to meet the standards established in Part IIIB, Section 911 of the Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS) Guide, effective February 3, 2014, as updated, which is available on the Corporation's Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#));

- g. All ELI Loans shall be in conformance with applicable federal and state statutes, including the Fair Housing Act as implemented by 24 CFR Part 100, Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, and Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”). These provisions are available on the Corporation’s Website <http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-111/> (also accessible by clicking [here](#)). The Corporation shall allow units dedicated to occupancy by the Elderly in a Development designed for occupancy by elderly households pursuant to authorization by HUD under the Fair Housing Amendments of 1988 as implemented by 24 CFR Part 100. To the extent that a SAIL Development is not otherwise subject to Section 504 and its related regulations, the SAIL Development shall nevertheless comply with Section 504 and its related regulations as requirements of the SAIL Program to the same extent as if the SAIL Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the SAIL Program, SAIL funding shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all SAIL Developments.
  - h. Rent controls for the ELI Set-Aside units for which the ELI Loan is issued shall be restricted at the level applicable for federal Housing Credits;
  - i. The documents creating, evidencing or securing each ELI Loan must provide that any violation of the terms and conditions described in this Exhibit to the RFA constitutes a default under the ELI Loan documents allowing the Corporation to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it; and
  - j. The affordability period committed to in this RFA includes the units set aside for ELI Households. However, after 15 years all of the ELI Set-Aside units may convert to serve residents at or below 60 percent AMI.
  - k. If, after initial certification of ELI Households and move in, ELI Set-Aside units are no longer distributed across the unit mix on a pro-rata basis, the Development will not be in noncompliance so long as the next unit of required size that becomes vacant in the Development is rented to an ELI Household until the ELI Set-Aside units in the Development again meets its requirement to be distributed across the unit mix on a pro-rata basis.
2. The ELI Loan shall be assumable upon sale or transfer of the Development if the following conditions are met:
- a. The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;
  - b. The proposed transferee agrees to maintain all ELI Set-Asides and other requirements of the ELI Loan for the period originally specified or longer; and
  - c. The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by the Board of Directors of the Corporation.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee as outlined in this RFA.

3. ELI Loan construction disbursements and permanent loan servicing shall be based on the following:
  - a. ELI Loan proceeds shall be disbursed during the construction phase in an amount per Draw which does not exceed the ratio of the ELI Loan to the Total Development Cost, unless approved by the Credit Underwriter;
  - b. Ten (10) business days prior to each Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for a Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified by the Corporation's servicer including claims for labor and materials to date of the last inspection;
  - c. The Corporation and its servicer shall review the request for a Draw, and the servicer shall provide the Corporation with approval of the request or an alternative recommendation, after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw;
  - d. The Corporation shall disburse construction Draws through Automated Clearing House (ACH). The Applicant may request disbursement of construction Draws via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount;
  - e. The Corporation shall elect to withhold any Draw or portion of any Draw, notwithstanding any documentation submitted by the Applicant in connection with the request for a Draw, if:
    - (1) The Corporation or the Corporation's servicer determines at any time that the actual cost budget or progress of construction differs from that as shown on the loan documents; or
    - (2) The percentage of progress of construction of the improvements differs from that shown on the request for a Draw;
  - f. The servicer may request submission of revised construction budgets;
  - g. Based on the Applicant's progress of construction, if the Corporation determines that further analysis by the Credit Underwriter is required prior to the release of the final Draw, the Applicant shall pay to the Credit Underwriter a fee based on an hourly rate determined pursuant to the contract between the Corporation and the Credit Underwriter; and
  - h. Retainage in the amount of 10 percent per Draw shall be held by the servicer during construction until the Development is 50 percent complete. At 50 percent completion, no additional retainage shall be held from the remaining Draws. Release of funds held by the Corporation's servicer as retainage shall occur pursuant to the ELI Loan Agreement.