Questions and Answers for RFA 2014-115

HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, ORANGE, PALM BEACH, AND PINELLAS COUNTIES

Question 1:

With regard to required documentation demonstrating that the Applicant entity and each Developer entity are legally formed, do the Certificates have to say that the entities have active status through December 31, 2014 or December 31, 2015? It would be very hard to file a 2015 report now, as it is not due until May 1, 2015.

Answer:

According to the Division of Corporations' website, annual reports are due each year between January 1 and May 1. For purposes of demonstrating active status as of the February 3, 2015 Application Deadline for this RFA, for entities formed prior to January 1, 2015, active status through December 31, 2014, is acceptable. For entities formed on or after January 1, 2015, but prior to the Application Deadline, active status through December 31, 2015, is acceptable.

Question 2:

If a development would qualify for both this RFA and the upcoming Preservation RFA, which would be the preferred RFA to apply under? Also, what qualifying criteria will need to be met for the Preservation RFA?

Answer:

RFA 2014-115 includes a question at 5.c.(2)(c) of Exhibit A, asking whether the proposed Development meets the definition of Preservation. Applicants that answer of "No" to this question will receive a ranking preference over Applicants that answer "Yes".

During the first quarter of 2015, Florida Housing expects to issue a separate RFA specifically targeted for the preservation of existing affordable housing developments which meet the Preservation definition in subsection 67-48.002(92), F.A.C. Any additional qualifying criteria will be outlined at the Preservation RFA workshop which is tentatively scheduled for February 2015.

Question 3:

Can a regular doctor's office be considered a medical facility for the purpose of earning proximity points?

Answer:

Yes, provided the doctor's office meets the definition of Medical Facility as set out in Section Four A.6.c.(2) of the RFA.

Question 4:

If a local municipality is signing a verification for local government contribution form for any of the four options (fee waiver, fee deferral, loan or grant) and the signature of the City Manager is deemed to require that the City Clerk attest to the signature, is this an issue for Florida Housing? It appears as if some municipalities require all signatures contain such attestation as well as the Clerk's stamp.

Answer:

Each form lists the signatories acceptable to Florida Housing. The inclusion of multiple signatures/approvals on the form is not an issue, provided at least one of the signatures is from one of the acceptable signatories.

HOUSING CREDIT FINANCING FOR AFFORDABLE HOUSING DEVELOPMENTS LOCATED IN BROWARD, DUVAL, HILLSBOROUGH, ORANGE, PALM BEACH, AND PINELLAS COUNTIES

Question 5:

Is it acceptable to only put the RFA number on the Ability to Proceed Certification forms for the "FHFC Application Reference"?

Answer:

The FHFC Application Reference can reflect either the RFA Number or the Name of the RFA.

Question 6:

If the first mortgage lender is non-regulated, the lender should be able to submit their financials in advance. Can the lender submit their financials for approval prior to the application deadline?

Answer:

No. The RFA does not provide a pre-approval process for this purpose.

Question 7:

Within the application's Development Cost Pro Forma, there is more than one development cost line item that is limited to be no more than a given percentage of another development cost line item. One example is the General Contractor Fee limitation of 14 percent of the Actual Construction Cost line item. In an attempt to program the fee cost line item to automatically calculate an amount, I am locked out of using the Actual Construction Cost line item. Can this be corrected?

Answer:

All of the cost line items in the Development Cost Pro Forma representing totals cannot be selected as they are locked cells. However, you can accomplish your intent by manually typing a formula that references a locked cell. The simplest formula one can use would be to (1) start by selecting the spreadsheet input cell that is to contain the desired formula by clicking on it; (2) begin the formula by entering the 'equals' symbol ("=") followed by the percentage you want to use as the defining limitation. This percentage can either be entered as a decimal or a percentage. For instance, 14 percent can be entered as either 0.14 or 14%; and (3) following this input, type an 'asterisk' symbol ("*") as this symbol represents the math equation for multiplication and then manually type the cell reference (versus attempting to click on the locked cell). For instance, if you want to take 14% of cell N49 (a locked cell), the formula you would type is "=14%*N49" (without the quotations).

Please Note: **The Q&A process for RFA 2014-115 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2014-115.**

Submitted by:

Ken Reecy, Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197 or Ken.Reecy@floridahousing.org