

**REQUEST FOR APPLICATIONS 2018-117**

**Elderly Housing Community Loan**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: December 18, 2018**

**Due: January 23, 2019**

## **SECTION ONE INTRODUCTION**

This Request for Applications (RFA) is open to Applicants proposing the rehabilitation of affordable, multifamily housing utilizing Elderly Housing Community Loan (EHCL) funding established under Section 420.5087(3)(e), F.S. Funding under this RFA must be used to provide for life-safety, building preservation, health, sanitation, or security-related repairs or improvements to Developments currently serving Elderly residents aged 62 or older, as further outlined in Section Four of the RFA.

Florida Housing Finance Corporation (the Corporation) expects to have up to an estimated \$2,163,000 of EHCL funding comprised of a portion of the State Apartment Incentive Loan (SAIL) funding appropriated by the 2018 Florida Legislature. Preference will be given first to proposed Developments located in Small Counties, then Medium Counties and, finally, in Large Counties.

The county geographic categories are outlined in Section Four A.5.a. of the RFA.

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 all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

## **SECTION TWO DEFINITIONS**

Unless otherwise defined in Exhibit B, capitalized terms within this RFA shall have the meaning as set forth in Rule Chapter 67-48, F.A.C., Rule Chapter 67-60, F.A.C., or in applicable federal regulations.

## **SECTION THREE PROCEDURES AND PROVISIONS**

### A. Submission Requirements.

#### 1. Application Deadline

The Application Deadline is **3:00 p.m., Eastern Time, on January 23, 2019.**

#### 2. Completing the Application Package

##### a. Downloading and completing the Application provided by the Corporation

The Applicant must download and complete the Application (Exhibit A of the RFA) and the Development Cost Pro Forma found on the Corporation Website at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117> (also available by clicking [here](#)).

The download process may take several minutes. Applicants should save these two documents with a file name that is unique to the specific Application.

b. Creating the All Attachments Document

In addition to Exhibit A and the Development Cost Pro Forma described in a. above, the Application Package also includes one copy consisting of all of the applicable completed Attachments described in the RFA (“All Attachments Document”).

The Applicant must compile all of the attachments described in the RFA into one pdf file separated by pages labeling each Attachment to create the All Attachments Document. This may be accomplished by merging the documents using a computer program such as Adobe Acrobat Pro or by scanning all of the attachments together.

Note: The Corporation has provided sample pages that may be used to separate the attachments on the webpage

<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117> (also available by clicking [here](#)). If any of the attachments are not applicable, the Applicant should insert a page stating “N/A” behind the separation page.

3. Uploading the Application Package

The Application Package consists of Exhibit A, the Development Cost Pro Forma, and the All Attachments Document. To upload the Application Package:

- a. Go to the webpage <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117> (also available by clicking [here](#)).
- b. Click the link to login and upload the Application Package. Note: A username and password must be entered. If the Applicant has not previously created a username and password, the Applicant will need to create one prior to the upload process.
- c. After successfully logging in, the Applicant must click “Upload Application Package.” The Applicant must also enter the Development Name and click “Browse” to locate the following completed documents saved on the Applicant’s computer:
  - (1) The Application (Exhibit A) in Word format;
  - (2) The Development Cost Pro Forma in Excel forma;
  - (3) The All Attachments Document in a pdf format.

The average file size is 1.0 MB and should take a moment or two to upload. Larger files may take longer to upload. There is a file size limit of 15 MB, but this may be able to be reduced without reducing the

number of pages submitted. Examples of factors that affect file size include the resolution of the scanner or scanning the documents in color or as a graphic/picture.

- d. After the three documents are displayed in the Upload webpage, the Applicant must click "Upload Selected Files" to electronically submit the documents to the Corporation by the Application Deadline. Then the Uploaded Application (consisting of both documents comprising the Application Package), and its assigned Response Number will be visible in the first column.

Note: If the Applicant clicks "Delete" prior to the Application Deadline, the Application will no longer be considered a Submitted Application and the Applicant will be required to upload the Application Package again in order for these documents to be considered an Uploaded Application. This will generate a new Response Number.

#### 4. Submission to the Corporation

By the Application Deadline, the Applicant must provide to the Corporation the following:

- a. A sealed package containing a printed copy of the final Application Package housed in a 3-ring-binder with numbered divider tabs for each attachment. The final assigned Response Number should be reflected on each page of the printed copy of the Application Package; and
- b. The required non-refundable \$500 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 3:00 p.m., Eastern Time, on the Application Deadline, each Application for which a hard copy, an electronically submitted copy, and the Application fee are received by the Application Deadline will be assigned an Application number. In addition, these 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:

Marisa Button  
Director of Multifamily Allocations  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301

If of the hard copy of the Application Package not identical to the electronically submitted Application Package, the electronically submitted Application Package will be utilized for scoring purposes.

Pursuant to subsection 67-60.004(2), F.A.C., any Applicant may request withdrawal of its Application from a competitive solicitation by filing a written notice of withdrawal with the Corporation Clerk. For purposes of the funding selection process, the Corporation shall not accept any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, on the last business day before the date the scoring committee meets to make its recommendations until after the Board has taken action on the scoring committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted. Any funding or allocation that becomes available after such withdrawal is accepted shall be treated as Returned Funding and disposed of according to Section Five B. 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\\_2018-117\\_Questions@floridahousing.org](mailto:RFA_2018-117_Questions@floridahousing.org) (also accessible by clicking [here](#)) with "Questions regarding RFA 2018-117" as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on January 9, 2019. 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 January 14, 2019, and will post a copy of all inquiries received, and their answers, on the Corporation's Website at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117> (also accessible by clicking [here](#)). 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, including all applicable attachments thereto, each Applicant agrees to the terms and conditions outlined in the RFA and 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 legal 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 under this RFA will be subject to the requirements of the RFA, inclusive of all Exhibits, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the requirements outlined in Rule Chapter 67-48, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C.
  4. Modifications. Any modifications that occur to the Request for Application will be posted on the web site and may result in an extension of the deadline. It is the responsibility of the Applicant to check the website for any modifications prior to the Application Deadline.
- 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**

Provided below are the instructions to be used in completing Exhibit A of this RFA.

**A. Exhibit A Items:**

**1. Submission Requirements:**

Applicant Certification and Acknowledgement:

The Applicant must include the Applicant Certification and Acknowledgement form as **Attachment 1** to Exhibit A to indicate the Applicant's certification and acknowledgement of the provisions and requirements of the RFA, executed by the Authorized Principal Representative. The Applicant Certification and Acknowledgement form is provided on the Corporation's Website <https://www.floridahousing.org/programs/developers-multifamily->

programs/competitive/2018/2018-117 (also accessible by clicking [here](#)). Note: If the Applicant provides any version of the Applicant Certification and Acknowledgement form other than the version included in this RFA, the form will not be considered.

**2. Demographic Commitment:**

The Applicant irrevocably commits to provide housing to Elderly residents aged 62 or older.

**3. Applicant/Contact Person**

a. Applicant Information

- (1) The Applicant must state the name of the Applicant.
- (2) 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 2** 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.
- (3) An Applicant that indicates that it is applying as a Non-Profit will only be considered a Non-Profit, for purposes of this RFA, if the Applicant (a) answers the question demonstrating that it meets the definition of Non-Profit as set out in Rule Chapter 67-48, F.A.C.; and (b) provides the required information stated below. This will be verified during credit underwriting.

Provide the following information for the Non-Profit entity that meets the definition stated in Rule Chapter 67-48, F.A.C as **Attachment 3**:

- (a) The IRS determination letter;
- (b) A description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit);
- (c) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (d) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

Any Applicant that applies as a Non-Profit but is not considered to be a Non-Profit will still be eligible for funding as a for profit entity.

If the Applicant applies as a Non-Profit entity and meets the requirements outlined above to be considered a Non-Profit for purposes of this RFA, it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.

b. Principals of Applicant:

- (1) All Applicants must provide a list, as **Attachment 4** to Exhibit A, identifying the Principals for the Applicant, as follows:
  - (a) For a Limited Partnership, provide a list identifying the Principals of the Applicant as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
  - (b) For a Limited Liability Company, provide a list identifying the Principals of the Applicant as of the Application Deadline. This list must include warrant holders and/or option holders of the proposed Development.
  - (c) For a Corporation and all other entities, provide a list identifying the Principals of the Applicant as of the Application Deadline.

This 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 in Exhibit C.

Note: For purposes of this RFA, only disclosure of the Principals of the Applicant is required and, due to circumstances unique to the EHCL Program, the Corporation will not require disclosure of natural person Principals by the third Principal disclosure level.

- (2) For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a member of the Applicant.

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 loan closing.



The Applicant entity shall be the borrowing entity for the EHCL loan and Principals of the Applicant entity cannot be changed in any way (materially or non-materially) until after the EHCL loan closing. After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. Changes to officers or directors of a Public Housing Authority or a Non-Profit corporation prior to loan closing will not result in disqualification from receiving funding or being deemed a material misrepresentation.

c. Contact Person

- (1) Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative (a) must be a Principal of the Applicant listed on the list of Principals attached as outlined in b. above; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification submitted in this Application; and, (d) if funded, will be the recipient of all future documentation that requires a signature.
- (2) A separate Operational Contact Person may be included, if desired. If provided, the Operational Contact Person will be the recipient of any general correspondence associated with the Development activities that does not require a signature.

**4. General Proposed 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. Development Category:  
  
Funding under this RFA must be used to provide for life-safety, building preservation, health, sanitation, or security-related repairs or improvements.
- c. Development Type  
  
Select the Development Type for the proposed Development. For mixed-type Developments, indicate the type that will comprise the majority of the units in the Development.

- Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator)
- Duplexes
- Quadraplexes
- 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)

For purposes of determining the number of stories, each floor in the building(s) should be counted regardless of whether it will consist of retail, parking, or residential.

**5. Location of Proposed Development**

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

- b. The Applicant must provide the Address of the Development site

Indicate (1) the address number, street name, and name of city, and/or (2) the street name, closest designated intersection, and either name of city or unincorporated area of county.

If the Development consists of Scattered Sites, provide the address for each site.

**6. Units**

- a. The Applicant must state the total number of units in the proposed Development.
- b. To be eligible for funding, the Applicant must confirm, as of Application Deadline, that at least 90 percent of the units are currently occupied. During credit underwriting, the Applicant will be required to provide the current rent-roll for the Development verifying that, as of Application Deadline, the Development is at least 90 percent occupied. The due date for this information is outlined in Exhibit D.

If temporary relocation of existing tenants will be required, the Applicant will be required to provide the Credit Underwriter with a plan for relocation of existing tenants. The plan and timeline will be due as outlined in Exhibit D and 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 the resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities.

- c. Age of Development:

Provide the age of the Development.

To be eligible for funding, Developments must have been completed prior to January 1, 2000. During ranking, preference will be given to Developments completed prior to January 1, 1990. The Applicant must provide evidence of the age of the Development, as **Attachment 5** to Exhibit A, in the form of recorded legal documents, tax collection records, certificates of occupancy, property appraiser records, or other official documents confirming the age of the Development. For purposes of this RFA, the age of the Development is determined by the date of the certificate of occupancy for the last building placed in-service in the Development.

- d. Previous Underwriting:

(1) Indicate whether the proposed Development is currently being underwritten or has been underwritten previously by any Credit Underwriter under contract with the Corporation and, if known, identify the name of the Credit Underwriter.

(2) Indicate whether there is an existing Corporation-issued LURA and/or EUA on any portion of the Development site. If the answer is "Yes",

provide the name of the Development as reflected in the recorded LURA and/or EUA.

e. Set-Aside Commitments

(1) Resident Income Set-Aside Requirement:

The Applicant must set-aside at least 20 percent of the total units at or below 50 percent of the area median income (AMI).

(2) ELI Set-Aside Commitment:

Applicants may elect to set aside units for ELI Households; however, the Applicant may not commit to an ELI Set-Aside exceeding 25 percent of the total units. If the Applicant selects a total ELI Set-Aside percentage higher than 25 percent of the total units, the set-aside percentage will be adjusted down to 25 percent of the total units and the remaining set-aside units will be considered set-aside at 50 percent AMI or below.

For purposes of completing this Application, the Applicant should refer to the ELI County Chart set out below:

**2018 ELI County Chart:**

ELI County Chart					
County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level
Alachua	33%	Hardee	40%	Okeechobee	40%
Baker	35%	Hendry	40%	Orange	35%
Bay	35%	Hernando	35%	Osceola	35%
Bradford	40%	Highlands	40%	Palm Beach	28%
Brevard	35%	Hillsborough	35%	Pasco	35%
Broward	28%	Holmes	40%	Pinellas	35%
Calhoun	40%	Indian River	35%	Polk	40%
Charlotte	40%	Jackson	40%	Putnam	40%
Citrus	40%	Jefferson	33%	Saint Johns	33%
Clay	33%	Lafayette	40%	Saint Lucie	40%
Collier	30%	Lake	35%	Santa Rosa	33%
Columbia	40%	Lee	35%	Sarasota	33%
De Soto	40%	Leon	33%	Seminole	35%
Dixie	40%	Levy	40%	Sumter	33%
Duval	33%	Liberty	40%	Suwannee	40%
Escambia	33%	Madison	40%	Taylor	40%
Flagler	40%	Manatee	33%	Union	40%
Franklin	40%	Marion	40%	Volusia	40%

Gadsden	33%
Gilchrist	33%
Glades	40%
Gulf	40%
Hamilton	40%

Martin	40%
Miami-Dade	28%
Monroe	25%
Nassau	33%
Okaloosa	33%

Wakulla	35%
Walton	40%
Washington	40%

The Corporation shall forgive indebtedness for the share of the loan attributable to the units in a project reserved for Extremely Low-Income (ELI) residents for eligible Non-Profit organizations as defined in s.420.004(5), F.S.

(3) Resident Age Set-Aside:

At least 80 percent of the Development’s total units must be set aside for residents age 62 years or older. As of the placed-in-service date for the 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.

(4) Total Set-Aside Breakdown Chart:

The Total Set-Aside Breakdown Chart must reflect all income set-aside commitments (required set-asides and ELI Set-Asides) and the required total set-aside percentage.

The Applicant must complete the Total Set-Aside Breakdown Chart in 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.

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.

f. Unit Mix

The Applicant must complete the Unit Mix Chart 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.

- g. State the total number of residential buildings in the Development.
- h. Compliance Period for all Developments funded through this RFA:

All Applicants are required to set aside the units for a minimum length of 15 years.

Note: The Applicant must set aside the units for a minimum length of the greater of 15 years or the remaining term of any existing Corporation-issued LURA and/or EUA issued on any portion of the Development site. All restrictive covenants associated with any existing Corporation-issued LURA and/or EUA will remain in effect.

**7. First Mortgagee Certification:**

- a. If an existing first mortgage exists on the Development, the Applicant must include evidence that the first mortgagee has reviewed and approved the Applicant's intent to apply for EHCL funding. As evidence of such, the executed First Mortgagee Certification form (Form Rev. 11-18) must be included as **Attachment 6** to Exhibit A. Note: If the Applicant provides any version other than the First Mortgagee Certification form provided with this RFA, the form will not be considered. The First Mortgagee Certification form is available on the Website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117> (also available by clicking [here](#)).
- b. During ranking, preference will be given to Developments with existing financing through a mortgage loan made or insured by the U.S. Department of Housing and Urban Development (HUD) (e.g. section 202 projects). To qualify for this ranking preference, the Applicant must provide, as **Attachment 6** to Exhibit A, a letter from HUD which includes the following information:
  - (1) Name of Development
  - (2) HUD Program
  - (3) Number of Units
  - (4) Year built

The First Mortgagee Certification form, as outlined in Section Four 5.a. above, must also be provided.

Note: Applicants for Developments with financing through HUD programs 202 or 811 should review the HUD requirements for approval of subordinate second loan mortgages. The requirements are available on the Corporation website by clicking [here](#).

**8. Funding:**

a. Corporation Funding:

The Maximum eligible EHCL Request Amount is limited to \$750,000 per Development.

The EHCL loan shall be non-amortizing and shall have an interest rate of 1 percent.

The Applicant must state the amount of EHCL funding it is requesting. In the event of a discrepancy between the amount shown in this section and that shown elsewhere within the Application, the amount shown in this section shall be deemed to be the Applicant's EHCL Request Amount. During the scoring process, if the Applicant states an EHCL 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 EHCL Request Amount.

b. Applicant Match Funding:

To be eligible for funding, the Applicant must commit to match at least five (5) percent of the Applicant's Eligible EHCL Request Amount. Match funds must be from cash loans, cash grants and/or cash on hand (Match Funding) from local or other non-Corporation sources. For each source of Match Funding the Applicant must provide, as **Attachment 7** to Exhibit A, a copy of the executed commitments or approvals. Match funds for which approvals or commitments are not provided will not be counted as a source of funding or counted as Match Funding. Note: In-kind donations or any other donation of property or assets will not be considered as a cost, source of funding, or part of Match Funding.

c. Previous FHFC Funding – If applicable, the Applicant must list previous FHFC funding sources in the Application:

(1) The Applicant must indicate whether the Development has received previous EHCL funding and/or other Corporation funding. During ranking, preference will be given to Applications for Developments that have not been previously funded through the EHCL program.

(2) If the Development has received any previous funding from the Corporation, provide the Corporation file number, source of funding, and amount of funding in Exhibit A.

d. Development Cost Pro Forma:

All Applicants must complete the Development Cost Pro Forma and the Detail/Explanation Sheet, if applicable, listing the anticipated sources of funding and Development Costs. The sources must equal or exceed the uses. During the scoring process, if any portion of a Match Funding source is not considered and/or if the Applicant's EHCL Request Amount is adjusted downward, as outlined in Section Four A.8.a. above, this may result in a funding shortfall. If the Application 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 rehabilitation and, if applicable, acquisition. Any amounts that are not an anticipated cost to the Development, such as waived fees or charges, cannot be included in the Development Cost Pro Forma. Fees associated with the EHCL loan such as first mortgage review fees, credit underwriting fees, etc., may be included and are eligible to be paid out of loan proceeds.

Eligible activities are limited to life-safety, health, sanitation, or security-related repairs or improvements which result in making the Development safe and secure, and meeting the requirements of state, federal, or local regulations. These activities may include, but are not limited to, the following:

Emergency generator system; sprinkler system; emergency alert or call system; rewiring of fire safety and/or sprinkler system; new or update of fire alarms; new or update of smoke detectors or smoke detection systems; security surveillance system; enhanced lighting; roof replacement or repair; plumbing replacement or repair; HVAC replacement or repair; improvement or project access to handicapped persons; repair or improvement to large boiler and chiller water systems; closed circuit security t.v. system; intercom system; installation of interior and/or exterior locks; regulatory federal, state, or local required repairs and/or improvements; security card access systems; fencing; exterior waterproofing of building; automated and/or remote activated entrance and/or exit door latch systems.

In addition to the Development Cost Pro Forma, the Applicant must provide, as **Attachment 8** to Exhibit A, the estimated expenses and the proposed scope of work.

**B. Addenda**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.



**SECTION FIVE  
SCORING AND EVALUATION PROCESS**

**A. Scoring the RFA**

Determining Eligibility:

Only Applications that meet all of the following Eligibility Items will be eligible for funding and considered for funding selection.

<b>Eligibility Items</b>
Submission Requirements met*
Authorized Principal Representative provided
Name of Applicant provided
Evidence Applicant is a legally formed entity provided
Principals for Applicant provided
Name of Proposed Development provided
Development Type provided
County identified
Address of Development Site provided
Total Number of Units provided
Development is currently at least 90 percent occupied
Total number of residential building provided
Development completed prior to January 1, 2000
Total Set-Aside Breakdown Chart provided
Unit Mix provided
First Mortgagee Certification provided, if applicable
Applicant's EHCL Request Amount provided
At least five (5) percent Match Funding Demonstrated
Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses
Estimated expenses and proposed scope of work provided
Financial Arrearage Requirements met**

\* Submission Requirement

To be eligible for funding, the following submission requirements must be met: (i) the Application must be submitted online by the Application Deadline, (ii) the required number of hard copies must be submitted by the Application Deadline, (iii) the Applicant's hard copy submission must be contained in a sealed package, and (iv) the required Application fee must be submitted as of the Application Deadline.

**\*\* Financial Arrearage Requirement**

An Application will be deemed ineligible for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there remains 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.

**B. Selection Process**

**1. Application Sorting Order**

All eligible Applications will be sorted in the following order:

- (1) First, Applications that have not been previously funded through the EHCL Program will be listed above Applications that have previously received funding through the EHCL Program;
- (2) Next, Applications for Developments that were completed prior to January 1, 1990 will be listed above Applications for Developments completed since January 1, 1990;
- (3) Next, Applications for Developments with existing financing through a HUD program will be listed above Applications for Developments that do not have existing HUD financing;
- (4) Next by the Application's eligibility for the Florida Job Creation preference which is outlined in Exhibit C (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- (5) Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

**2. Funding Test**

Unless stated otherwise below, for purposes of this RFA Funding Test means that Applications will be selected for funding only if there is enough funding available to fund at least 90 percent the Eligible EHCL Request Amount. If an Application is selected for funding with at least 90 percent of the Application's Request Amount, the Applicant will be required to provide for the unfunded balance during credit underwriting.

3. County Award Tally

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 Funding Test 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 Funding Test, even if the Applications with a higher County Award Tally are higher ranked.

4. The Funding Selection Process

The selection process will begin first with Applications in Small Counties, followed by those in Medium Counties, and then followed by those in Large Counties, as outlined below.

- (1) The first Application(s) tentatively selected for funding will be the highest ranking eligible Small County Application(s), provided the Application(s) (a) can meet the Funding Test, and (b) has a County Award Tally that is less than or equal to any other eligible unfunded Small County Applications that also meet the Funding Test.
- (2) If funding remains and none of the eligible unfunded Small County Applications can meet the Funding Test, the next Application(s) tentatively selected for funding will be the highest scoring eligible Medium County Application(s), provided the Application(s) (a) can meet the Funding Test, and (b) has a County Award Tally that is less than or equal to any other eligible unfunded Medium County Applications that also meet the Funding Test.
- (3) If funding remains and none of the eligible unfunded Medium County Applications can meet the Funding Test, the next Application(s) tentatively selected for funding will be the highest scoring eligible Large County Application(s), provided the Application(s) (a) can meet the Funding Test, and (b) has a County Award Tally that is less than or equal to any other eligible unfunded Large County Applications that also meet the Funding Test.
- (4) If funding remains and no eligible unfunded Large County Applications can meet the Funding Test then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

5. 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 and/or provisions outlined in Rule Chapter 67-48, F.A.C. will be distributed as approved by the Board.

## **SECTION SIX AWARD 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 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 applying the funding selection criteria outlined in Section Five 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 in Rule Chapter 67-48, F.A.C.

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.

After the Board's decision to select Applicants for funding in this RFA has become final action, 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.

## Exhibit A to RFA 2018-117- Elderly Housing Community Loan

### 1. Submission Requirement

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

### 2. Demographic Commitment

The Applicant irrevocably commits to provide housing to Elderly residents aged 62 or older.

### 3. Contact Person and Applicant Information

#### a. Applicant

(1) Name of Applicant

[Click here to enter text.](#)

(2) 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 2**.

(3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C.?

[Choose an item.](#)

\_If “Yes”, provide the required information for the Non-Profit entity as **Attachment 3**.

#### b. Principals Disclosure for the Applicant and for each Developer (5 points)

The Applicant must provide a list, as **Attachment 4**, identifying the Principals of the Applicant as outlined in the RFA.

#### c. Contact Person

(1) Authorized Principal Representative contact information (required)

Name: [Click here to enter text.](#)

Organization: [Click here to enter text.](#)

Street Address: [Click here to enter text.](#)

City: [Click here to enter text.](#)

State: [Click here to enter text.](#)

Zip: [Click here to enter text.](#)  
Telephone: [Click here to enter text.](#)  
E-Mail Address: [Click here to enter text.](#)

(2) Operational Contact Person information (optional)

Name: [Click here to enter text.](#)  
Organization: [Click here to enter text.](#)  
Street Address: [Click here to enter text.](#)  
City: [Click here to enter text.](#)  
State: [Click here to enter text.](#)  
Zip: [Click here to enter text.](#)  
Telephone: [Click here to enter text.](#)  
E-Mail Address: [Click here to enter text.](#)

**4. General Proposed Development Information**

a. Name of the proposed Development

[Click here to enter text.](#)

b. Development Category

Funding under this RFA must be used to provide for life-safety, building preservation, health, sanitation, or security-related repairs or improvements.

c. Select the Development Type

[Choose an item.](#)

**5. Location of proposed Development**

a. County: [Choose a county.](#)

b. Address of Development Site

[Click here to enter text.](#)

**6. Number Units and Buildings**

a. Total number of units in the proposed Development: [Click here to enter text.](#)

b. Is the Development at least 90 percent occupied?

[Choose an item.](#)

- c. Age of Development: [Click here to enter text.](#)

Provide evidence of the age of the Development as **Attachment 5.**

- d. Previous Underwriting

- (1) Is this Development currently being underwritten or has it been underwritten previously by any Credit Underwriter under contract with Florida Housing Finance Corporation?

[Choose an item.](#)

If “Yes”, identify the Credit Underwriter or state “unknown”:

[Click here to enter text.](#)

- (2) Is there an existing LURA and/or EUA with the Corporation on any portion of the proposed Development site?

[Choose an item.](#)

If “Yes”, state the name of the Development as reflected in the recorded LURA and/or EUA:

[Click here to enter text.](#)

- e. Set-Aside Commitments

- (1) The Applicant must set-aside at least 20 percent of the total units at or below 50 percent AMI.

- (2) Total Set-Aside Breakdown Chart

Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
<a href="#">Enter Number</a> %	At or Below 25%
<a href="#">Enter Number</a> %	At or Below 28%
<a href="#">Enter Number</a> %	At or Below 30%
<a href="#">Enter Number</a> %	At or Below 33%
<a href="#">Enter Number</a> %	At or Below 35%
<a href="#">Enter Number</a> %	At or Below 40%
<a href="#">Enter Number</a> %	At or Below 45%
<a href="#">Enter Number</a> %	At or Below 50%
<a href="#">Enter Number</a> %	At or Below 60%

<a href="#">Enter Number</a> %	<b>Total Set-Aside Percentage</b>
--------------------------------	-----------------------------------

f. Unit Mix Chart

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
<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>

g. Number of Buildings

Number of residential buildings: [Enter Number](#)

**7. First Mortgagee Certification**

a. Does the Development currently hold a first mortgage?

[Choose an item.](#)

If “Yes”, the Applicant must demonstrate that the first mortgagee has reviewed and approved the Applicant’s intent to apply for EHCL funding by providing the completed and executed First Mortgagee Certification as **Attachment 6**.

b. Does the Development have existing financing through a HUD program?

[Choose an item.](#)

If “Yes” in order to receive preference during the ranking process, the Applicant must provide, as **Attachment 6**, the information outlined at Section Four A.7.b. of the RFA.

**8. Funding**

a. Corporation Funding Amount:

Applicant’s EHCL Request Amount: \$ [Click here to enter text.](#)

b. Applicant Match Funding:

The Applicant must provide, as **Attachment 7**, commitments or approvals, as outlined in Section Four A.8.b. of the RFA.

c. Previous FHFC funding



(1) Has the Development received previous EHCL funding?

[Choose an item.](#)

(2) Other than EHCL funding, has the Development received any other previous FHFC funding?

[Choose an item.](#)

If “Yes” to (1) and/or (2) above, list all previous FHFC funding below:

Corporation Program	Corporation File No.	Amount of Funding
SAIL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
HOME-Rental	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
MMRB	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
EHCL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>

d. Development Cost Pro Forma

To meet the submission requirements, the Applicant must upload the Development Cost Pro Forma with the Application, as outlined in Section Three of the RFA.

Provide the estimated expenses and scope of work as **Attachment 8**.

**B. Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

**Exhibit B to RFA 2018-117 – Definitions**

<p>“Applicant Overhead”</p>	<p>Not more than 10 percent of Development Cost. Applicant Overhead will be inclusive of any consulting fee or Developer fee paid by the Applicant to a Developer. Any Developer fee shall be part of the Applicant Overhead and shall not be listed as a separate line item on the Development Cost Pro Forma.</p>
<p>“Principal”</p>	<p>(1) With respect to an Applicant that is a corporation, any officer, director or shareholder of the Applicant corporation, and, with respect to any shareholder of the Applicant corporation that is: (a) A corporation, any officer, director or shareholder of the corporation, (b) A limited partnership, any general partner or limited partner of the limited partnership, or (c) A limited liability company, any manager or member of the limited liability company; (2) With respect to an Applicant that is a limited partnership, any general partner or limited partner of the Applicant limited partnership, and, with respect to any general partner or limited partner of the Applicant limited partnership that is: (a) A corporation, any officer, director or shareholder of the corporation, (b) A limited partnership, any general partner or limited partner of the limited partnership, or (c) A limited liability company, any manager or member of the limited liability company; and (3) With respect to an Applicant that is a limited liability company, any manager or member of the Applicant limited liability company, and, with respect to any manager or member of the Applicant limited liability company that is: (a) A corporation, any officer, director or shareholder of the corporation, (b) A limited partnership, any general partner or limited partner of the limited partnership, or (c) A limited liability company, any manager or member of the limited liability company.</p>

**Exhibit C to RFA 2018-117**

**1. Principal Disclosures for Applicants:**

The Corporation is providing the following charts and examples to assist the Applicant in providing the required list identifying the Principals for the Applicant. The term Principals is defined in Exhibit B.

a. Charts:

(1) For the Applicant:

(a) If the Applicant is a Limited Partnership:

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

and

<b>For each General Partner that is a Limited Partnership:</b>	<b>For each General Partner that is a Limited Liability Company:</b>	<b>For each General Partner that is a Corporation:</b>
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

<b>For each Limited Partner that is a Limited Partnership:</b>	<b>For each Limited Partner that is a Limited Liability Company:</b>	<b>For each Limited Partner that is a Corporation:</b>
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.

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

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

and

<b>For each Manager that is a Limited Partnership:</b>	<b>For each Manager that is a Limited Liability Company:</b>	<b>For each Manager that is a Corporation:</b>
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

<b>For each Member that is a Limited Partnership:</b>	<b>For each Member that is a Limited Liability Company:</b>	<b>For each Member that is a Corporation:</b>
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.

(c) If the Applicant is a Corporation:

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

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. Examples:

Example No. 1:

Applicant: Acme Properties, LLC

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

Example No. 2:

Applicant: 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: 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

**2. Florida Job Creation Funding 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 \$1,000,000 in EHCL funding. Only Applications with a score equal to or greater than 125 will qualify for the Florida Job Creation Preference in Section Five B of the RFA.

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

- The number of units in the Development;
- The applicable Florida job creation rate 1.247 Florida Jobs per unit; and
- The Eligible EHCL Request Amount.

The score for the Florida Rate of Job Creation per \$1,000,000 of EHCL funding will be measured using the following calculation:

Number of units x 1.247 Florida Jobs per unit x \$1,000,000 / Eligible EHCL Request Amount = Florida Jobs per \$1,000,000 of EHCL funding.

For example:

Application A consists of 98 units and has an Eligible EHCL Request Amount of \$750,000.

$$98 \times 1.247 \times \$1,000,000 / \$750,000 = \text{Florida Job Creation score of } 162.94$$

In the above example, Application A will qualify for the Job Creation Preference because it has a Florida Job Creation score that is at least 125.

**3. 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 EHCL Program. Failure to pay any fee shall cause the funding to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapter 67-48, F.A.C.

- a. Application Fee:

All Applicants requesting EHCL funding shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$500.

b. 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.

(1) Initial fee: \$3,839

(2) Re-underwriting fee: \$177 per hour, not to exceed \$2,095

Any EHCL Development requiring further analysis by the Credit Underwriter pursuant to 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.

(3) Extraordinary Services fee: \$177 per hour.

c. Commitment Fees:

With respect to the EHCL Program funding, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of \$1,000 upon acceptance of the firm commitment.

(1) 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.

(2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

d. Credit Underwriting and Loan Closing Extension Fees:

In the event the firm loan commitment is not issued or the EHCL loan does not close within the timeframe(s) prescribed in this RFA, extension fees will be assessed.

e. 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 and any addendum for services between the Corporation and the Servicer(s).

(1) Construction Loan Servicing Fees:

EHCL loans each have a Construction Loan Servicing Fee to be paid as indicated. The following fees are listed for estimation purposes whereby the actual fees will be determined based on the current contract, including any addendum for services between the Corporation and Servicer(s).

- \$177 per hour for an in-house review of a draw request
- \$177 per hour for on-site inspection fees, up to a maximum of \$1,759 per draw.
- \$177 per hour for extraordinary services

(2) Permanent Loan Servicing Fees:

EHCL loans each have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes whereby 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 \$212 and a maximum monthly fee of \$843, and an hourly fee of \$177 for extraordinary services.

f. Additional EHCL Fees:

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

g. Development Cost Pro Forma:

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

**4. Additional Program Requirements**

- a. The firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6)

months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan 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. The Corporation shall charge a non-refundable extension fee of one-half of one percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original deadline. Any such request must be made in writing to the Corporation. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

- b. The loan must close within 180 Calendar Days of the date of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan by the specified deadline outlined above shall result in the firm loan commitment being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. 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, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one half of one percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the 180 Calendar Day period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. Any such request must be made in writing to the Corporation. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.
- c. Applicant Overhead shall be limited to 10 percent of Development Cost.
- d. By submitting its Application, the Applicant acknowledges and agrees that it will conform to the following requirements:

- (1) Financial Reporting Form SR-1:

Pursuant to subsection 67-48.041(2), F.A.C., annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 05-14, which is available by clicking [here](#). The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format

and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: [financial.reporting@floridahousing.org](mailto:financial.reporting@floridahousing.org) .

- (2) Part IIIA, Sections 401 through 408 and 410, of the Fannie Mae Multifamily Selling and Servicing Guide, in effect as of June 10, 2015:

The financial statements and information provided for review should be in satisfactory form (inclusive of the substitution of the Multifamily Underwriting Certificate referenced in Section 407 with a similar certification meeting the same criteria) and shall be reviewed in accordance with Part IIIA, Sections 401 through 408 and 410, of Fannie Mae's Multifamily Selling and Servicing Guide, in effect as of June 10, 2015, which is available on the Corporation's Website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117/other-information-related-to-rfa-2018-117> (also accessible by clicking [here](#)).

When referring to the Multifamily Selling and Servicing Guide, any references to "Lender" means the "Corporation-assigned Credit Underwriter" and any references to "Fannie Mae" means "Florida Housing Finance Corporation."

- (3) The Applicant will comply with the requirements and guidelines of the U.S. Department of Housing and Urban Development mortgages for section 202 and section 811 projects. The requirements for approval of subordinate second loan mortgages for 202 or 811 projects is available on Florida Housing's website at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018/2018-117/other-information-related-to-rfa-2018-117> or by clicking [here](#).

### **Exhibit D to RFA 2018-117 – Timeline**

The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation:

1. Within seven (7) Calendar Days of the date of the invitation to enter credit underwriting:
  - a. Respond to the invitation and submit the credit underwriting fee;
  - b. Provide the Applicant's Federal Identification Number.
2. Within 14 Calendar Days, the Applicant must submit IRS Form 8821 for all Financial Beneficiaries in order to obtain a recommendation for the EHCL funding.
3. Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
  - a. Submission of the plan for relocation of existing tenants, as outlined in the RFA, if applicable;
  - b. Submission of the current rent roll for the Development verifying that, as of Application Deadline, the Development is at least 90 percent occupied, as outlined in the RFA;
  - c. Provide notification of the percentage of ownership of the Principals of the Applicant.
4. The credit underwriting process must be complete as outlined in Rule Chapter 67-48, F.A.C. and this RFA.
5. The EHCL loan must close as outlined in Rule Chapter 67-48, F.A.C. and this RFA; and
6. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.

### **Applicant Certification and Acknowledgement Form**

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 information outlined in Exhibit D will be provided by the due date outlined, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
3. By submitting the Application, the Applicant acknowledges and certifies that the proposed Development will meet all state building codes, including the 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, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973 as outlined in the RFA; and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
4. 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 this 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.
5. 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 undersigned 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. The Applicant further 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.
6. 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 may consist of Applicant, Management Company, General Contractor, Architect, Attorney, Accountant, and, if applicable, Developer or Service Provider, will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any

### **Applicant Certification and Acknowledgement Form**

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;

7. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. and this RFA.
8. The Applicant shall comply with all provisions of this RFA, inclusive of all Exhibits, Rule Chapter 67-48, F.A.C., Section 420.5087, F.S., and Section 420.503, F.S.
9. The Applicant's commitments will be included in the Land Use Restriction Agreement for the EHCL funding and must be maintained in order for the Development to remain in compliance, unless the Board approves a change;
10. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.
11. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third-party information included in this 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 this Application.
12. By submitting this RFA, the Applicant acknowledges and certifies that all requirements of the RFA and commitments made by the Applicant will be provided for the proposed Development and its Residents. Failure to do so shall result in the withdrawal of the invitation to enter credit underwriting.
13. The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.

**Applicant Certification and Acknowledgement Form**

14. The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

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

\_\_\_\_\_  
Signature of Authorized Principal Representative

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

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

NOTE: The Applicant must provide this form as Attachment 1 to the RFA. This form must be signed by the Authorized Principal Representative stated in Exhibit A.

**RFA 2018-117 Elderly Housing Community Loan  
DEVELOPMENT COST PRO FORMA**

- NOTES: (1) The maximum Applicant Overhead is 10% of B. DEVELOPMENT COST. Any consulting or developer fees will be paid from the Applicant Overhead.
- (2) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, and Funding Sources Analysis are subject to change during credit underwriting, such costs are subject to limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

**USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.**

	<b>Total Itemized Cost</b>
<b>DEVELOPMENT COSTS</b>	
<i>Actual Construction Costs</i>	
Life-Safety Repairs/Improvements	_____
Health Repairs/Improvements	_____
Sanitation Repairs/Improvements	_____
Security-Related Repairs/Improvements	_____
*Other (explain in detail)	_____
<b>A1. TOTAL ACTUAL CONSTRUCTION COSTS</b>	<b>\$ _____</b>
<i>General Development Costs</i>	
Professional Fees	_____
Third-Party Reports	_____
FHFC Fees: Application, Commitment, Credit Underwriting	_____
Building Permit(s)	_____
Insurance/Legal/Survey	_____
*Other (explain in detail)	_____
<b>A2. TOTAL GENERAL DEVELOPMENT COST</b>	<b>\$ _____</b>
<b>B. DEVELOPMENT COST</b> (A1+A2)	<b>\$ _____</b>
<b>C. APPLICANT OVERHEAD</b> <sup>See Note (1)</sup> (Max. is 10% of B.)	<b>\$ _____</b>
<b>D. TOTAL DEVELOPMENT COST</b> <sup>See Note(2)</sup> (B+C)	<b>\$ _____</b>



**Detail/Explanation Sheet**

Provide a description and amount for each item that has been completed on the Pro Forma marked with an asterisk. Totals in the detailed explanations below must agree with the amounts provided in the Pro Forma above.

**DEVELOPMENT COSTS**

**Actual Construction Cost**

(as listed within Item A1.1)

Other:

**General Development Costs**

(as listed within Item A2.)

Other:

NOTE: Consulting fees, Developer fees and any fees for financial or other guarantees required for the financing must be paid out of the Applicant Overhead. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

**FUNDING SOURCES ANALYSIS**

**AMOUNT**

**A. Total Development Costs** \$ \_\_\_\_\_

**B. Funding Sources:**

1. EHCL Loan Requested \$ \_\_\_\_\_

2. Other Sources (Match funds) \$ \_\_\_\_\_

3. Other: \_\_\_\_\_ \$ \_\_\_\_\_

4. Other: \_\_\_\_\_ \$ \_\_\_\_\_

5. Deferred Applicant Overhead \$ \_\_\_\_\_

6. Total Funding Sources \$ \_\_\_\_\_

**C. Funding Sources Surplus**

(B.6. Total Funding Sources, less

A. Total Development Costs): \$ \_\_\_\_\_

(A negative number here represents a funding shortfall.)