

**FIRST AMENDMENT
TO CONTRACT NUMBER 092-2017**

THIS FIRST AMENDMENT (“Amendment”) to CONTRACT NUMBER 092-2017 is entered into and effective as of February 28, 2018, (“Effective Date”) by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic (“Florida Housing”), and THE FLORIDA STATE UNIVERSITY (“Service Provider”).

RECITALS

- A. Florida Housing and Service Provider entered into Contract Number 092-2017, dated December 13, 2017, (“Contract”) wherein Service Provider agreed to provide or perform economic benefit research services. As used herein, “Contract” shall include within its meaning any modification or amendment to the Contract.
- B. The initial term of the Contract began December 1, 2017, and ends February 28, 2018.
- C. Section 287.057(12), Fla. Stat. allows for one contract extension, subject to the same terms and conditions of the initial contract.
- D. Florida Housing and Service Provider wish to extend the term of the Contract through March 31, 2018, subject to the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective Date; Recitals. Upon its execution by both parties, this Amendment shall be effective as of February 28, 2018. The above recitals are true and correct and form a part of this Amendment.

B. Extension. The term of the Contract is hereby extended through March 31, 2018. Subject to any previous amendments or modifications and except as otherwise provided in this Amendment, the Contract shall stand renewed upon its same terms and conditions.

C. General Terms and Conditions.

1. This Amendment shall be construed and enforced according to the laws of the State of Florida and venue for any actions arising hereunder shall lie in Leon County, Florida.

2. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

3. This Amendment may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

4. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Amendment invalid, illegal, or unenforceable under any applicable law. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Amendment shall in no way be affected thereby.

5. Except as specifically modified by this Amendment, the Contract shall remain in full force and effect, and all of the terms and provisions thereof are hereby ratified and confirmed.

IN WITNESS WHEREOF, the Parties have executed this FIRST AMENDMENT to Contract Number 092-2017, by a duly authorized representative, effective as of February 28, 2018.

THE FLORIDA STATE UNIVERSITY

By: Julie V Wammack Digitally signed by Julie V Wammack for Gary K Ostrander
DN: cn=Julie V Wammack for Gary K Ostrander,
o=Florida State University, ou=Sponsored for
for Gary K Ostrander email=jwammack@fsu.edu, c=US
Date: 2018.02.20 14:38:03 -0500

Name/Title: Gary K. Ostrander, Vice President for Research

Date: _____

FEIN: 59-1961248

FLORIDA HOUSING FINANCE CORPORATION

By: 

Name/Title: Hugh R. Brown / General Counsel

Date: 2-21-18

**CONTRACT FOR
ECONOMIC BENEFIT RESEARCH SERVICES BETWEEN
FLORIDA HOUSING FINANCE CORPORATION
AND
THE FLORIDA STATE UNIVERSITY CENTER FOR ECONOMIC
FORECASTING AND ANALYSIS**

This Contract for Economic Benefit Research Services, 092-2017 (Contract) is entered into by and between the FLORIDA HOUSING FINANCE CORPORATION (Florida Housing), a public corporation and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, and THE FLORIDA STATE UNIVERSITY (University), located at 874 Traditions Way, SSB 3rd Floor, Tallahassee, FL 32306-4166. Upon execution by both parties, this Contract shall become effective as of December 1, 2017 (Effective Date).

RECITALS

- A. The University represents that it is fully qualified and possesses the requisite skills, knowledge, qualifications and experience to provide the services identified herein and offers to perform those services described in Exhibit A, Scope of Work attached hereto and incorporated herein.
- B. Florida Housing has a need for such services and does hereby accept the offer of the University upon the terms and conditions outlined in this Contract.
- C. Florida Housing has the authority pursuant to Florida law to direct disbursement of funds for compensation to the University under the terms and provisions of this Contract.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. ATTACHMENTS

This Contract has the following attachments, which are incorporated herein:

Exhibit A, Scope of Work

B. ENGAGEMENT OF THE UNIVERSITY

The University agrees to perform the services set forth in Exhibit A, and as otherwise stated in this Contract. The University understands and agrees that all services under this Contract are to be performed solely by the University, and may not be subcontracted or assigned without the prior written approval and consent of Florida Housing.

C. TERM OF CONTRACT

The initial term of this Contract shall be from December 1, 2017 through February 28, 2018.

D. MODIFICATION OF CONTRACT

Either party may request a modification of the provisions of this Contract. Modifications that are mutually agreed upon shall be valid only when reduced to writing and signed by the parties.

E. COMPENSATION AND INVOICES

This is a fixed price contract in the amount of \$23,178. The University shall submit two invoices, one for half of the total amount upon Florida Housing's acceptance of the final draft deliverables as described in Exhibit A and one for the remaining balance upon Florida Housing's acceptance of all deliverables, to the program contact person in Section J, Administration of Contract. Payment of an undisputed invoice shall be made within a reasonable period of time not to exceed 30 days after receipt of the invoice.

F. LIABILITY: INDEPENDENT CONTRACTOR; COMPLIANCE WITH LAWS

1. Florida Housing shall not be deemed to have assumed any liability for the acts, omissions, or negligence of the University, its agents, its servants, or employees, and the University specifically accepts responsibility for its acts, omissions or negligence and for the acts, omissions or negligence of its agents, servants or employees.

2. This Contract is executed on behalf of Florida Housing by the signatory only in his or her designated capacity as representative and on behalf of Florida Housing. Such individual shall neither have nor incur any individual or personal responsibility or liability under this Contract as a result of such execution.

3. Nothing herein shall be construed as a waiver of sovereign immunity by Florida Housing; it being the intent to reserve all such rights and immunities to the fullest extent of the law.

4. The University, together with its agents, suppliers, subcontractors, officers, and employees, shall have and always retain under this Contract the legal status of an independent contractor, and in no manner shall they be deemed employees of Florida Housing or deemed to be entitled to any benefits associated with such employment. During the term of this Contract, the University shall maintain at its sole expense those benefits to which its employees would otherwise be entitled to by law. The University remains responsible for all applicable federal, state, and local taxes, and all FICA contributions.

5. The University shall comply with all laws, rules, codes, ordinances, and licensing requirements that are applicable to the conduct of its business, including those of federal, state and local agencies having jurisdiction and authority.

6. The University specifically accepts responsibility for payment of all taxes, assessments, or contributions that may be required to be paid to any unit of government as a result of the payments being paid to or by the University, if any, in conjunction with the services rendered pursuant to this Contract. At no time shall the University make any commitments for or incur any charges or expenses for, or in the name of, Florida Housing.

G. DEFAULT AND REMEDIES

1. If any of the events listed in subparagraph 2. of this section occur, all obligations on the part of Florida Housing to continue doing business with the University or assign any future transaction to the University shall, if Florida Housing so elects, terminate and Florida Housing may, at its option, exercise any of its remedies set forth herein, or as otherwise provided by law. However, Florida Housing may continue doing business with the University as a participant after the happening of any event listed in subparagraph 2. of this section without waiving the right to exercise such remedies, without constituting a course of dealing, and without becoming liable to include the University in the transaction or any future transaction.

2. The Events of Default shall include, but not be limited to, the following:

a. If any report, information or representation provided by the University in this Contract is inaccurate, false or misleading in any respect;

b. If any warranty or representation made by the University in this Contract or any other outstanding agreement with Florida Housing is deemed by Florida Housing to be inaccurate, false or misleading in any respect;

c. If the University fails to keep, observe, or perform any of the terms or covenants contained in this Contract, or is unable or unwilling to meet its obligations as defined in this Contract;

d. If the University has not complied with all Florida laws, federal laws, Florida Housing rules or Florida Housing policies applicable to the work;

e. If the University has discriminated on the grounds of race, color, religion, sex, national origin, or disability in performing any service identified in the attachments;

f. If the University does not comply with the terms and conditions set forth in Section 420.512(5), Fla. Stat.;

g. If the University commits fraud in the performance of its obligations under this Contract; or

h. If the University refuses to permit public access to any document, paper, letter, computer files, or other material subject to disclosure under Florida's Public Records Law.

Upon the occurrence of any Event of Default listed in subparagraph 2. above, Florida Housing will provide written notice of the Default detailing the grounds that constitute the Event of Default (Notice of Default), delivered by courier service or electronic mail to the address set forth in Section J, Administration of Contract, herein.

3. Upon the occurrence of any Event of Default listed in subparagraph 2. above, Florida Housing may provide the University a reasonable period of time to cure the Event of Default (Cure Period). If Florida Housing provides a Cure Period, Florida Housing will notify the University of the length of the Cure Period in the Notice of Default.

4. If Florida Housing provides a Cure Period and if the University is unable or unwilling to cure the Event of Default within the Cure Period, Florida Housing may exercise any remedy permitted by law. The pursuit of any one of the following remedies shall not preclude Florida Housing from pursuing any other remedies contained herein or otherwise provided at law or in equity. The remedies include, but are not limited to the following:

a. Florida Housing may terminate the Contract on the 30th day after the University receives the Notice of Default or upon the conclusion of any applicable Cure Period, whichever is later;

b. Florida Housing may commence an appropriate legal or equitable action to enforce performance of the terms and conditions of this Contract;

c. Florida Housing may exercise any corrective or remedial actions including, but not limited to, requesting additional information from the University to determine the reasons for or the extent of non-compliance or lack of performance, issuing a written warning to advise that more serious measures may be taken if the situation is not corrected, advising the University to suspend, discontinue or refrain from incurring fees or costs for any activities in question or requiring the University to reimburse Florida Housing for the amount of costs incurred; or

d. Florida Housing may exercise any other rights or remedies that may be otherwise available under law.

H. TERMINATION

1. Florida Housing may terminate the contract, without cause, at any time upon 30 days written notice delivered by courier service or electronic mail to the University at the address set forth in Section J, Administration of Contract, herein.

2. The University may terminate this Contract, without cause, at any time upon 30 days written notice delivered by courier service or electronic mail to Florida Housing at the physical or electronic address, as applicable, set forth in Section J, Administration of Contract, herein.

I. ADMINISTRATION OF CONTRACT

1. The Florida Housing contract manager for this Contract is:

Contract Administrator
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Contract.Admin@floridahousing.org

2. The Florida Housing program contact for this Contract is:

Nancy Muller
Policy Director
Florida Housing Finance Corporation
227 North Bronough St., Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Nancy.Muller@floridahousing.org
or the designated successor.

3. The University's contract manager for this Contract is:

Gary K. Ostrander
Vice President for Research
The Florida State University
874 Traditions Way, SSB 3rd Floor
Tallahassee, Florida 32306-4166
Office: (850) 644-5260
E-mail: Sra-pre@fsu.edu
or the designated successor.

Susanne Stamm
Grants Officer
The Florida State University
874 Traditions Way, SSB 3rd Floor
Tallahassee, Florida 32306-4166
Office: (850) 644-5260
E-mail: sstamm@fsu.edu
or the designated successor.

4. All written approvals referenced in this Contract shall be obtained from the parties' contract manager or their respective designees.

5. All notices shall be given to the parties' contract manager.

J. PUBLIC RECORDS; CONFIDENTIALITY; COPYRIGHT, PATENT, TRADEMARK; FILES

1. Public Records

Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the University in connection with this Contract is subject to the provisions of Section 119.01-.15, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The University represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2)(b), Fla. Stat., the University will be required to comply with public records laws, specifically to:

a. Keep and maintain public records required by the public agency to perform the service.

b. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract If the contractor does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when the University is acting on behalf of Florida Housing.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:

**Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org**

2. Confidentiality

a. If the University asserts that any information or materials intended to be delivered or provided under this Contract constitute a trade secret, or are otherwise confidential or exempt from the public records disclosure requirements of Florida's Public Records Law, such assertion must be made writing to Florida Housing's Contracts Manager upon submitting them to Florida Housing.

b. It is the University's obligation and responsibility to maintain the secrecy of trade secrets and the confidentiality of other confidential information by adequately marking such materials as confidential or exempt before forwarding such information or materials to Florida Housing.

c. In the case of work product furnished to Florida Housing pursuant to this Contract that is confidential, the University will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Contract with any other person or entity, except as authorized or directed by Florida Housing.

d. Working papers, copies, internal documents, procedures, methods and related materials considered confidential and/or proprietary and originating from Florida Housing shall be treated as confidential and/or proprietary and shall not be revealed or discussed with any other person or entity, except as authorized or directed by Florida Housing. All such records and materials will remain the property of Florida Housing.

e. If the University is required to disclose or publish the existence or terms of transactions under this Contract pursuant to Florida's Public Records Law, then the University shall notify Florida Housing in writing of such disclosure within two (2) days after receipt of the Public Records request.

3. Copyright, Patent and Trademark

a. If the University brings to the performance of this Contract a pre-existing copyright, patent or trademark, the University shall retain all rights and

entitlements to that pre-existing copyright, patent or trademark unless the Contract provides otherwise.

b. All subcontracts or other arrangements entered into, by the University, with prior written approval and consent of Florida Housing, for the purpose of developing or procuring copyrightable materials (e.g. audiovisuals, computer programs, software, publications, curricula, research materials or training materials, etc.) shall specifically reference and reserve Florida Housing's exclusive rights to use and exploit copyrights and licenses to the extent permitted by copyright law and Florida Statutes.

4. Files

a. Contents of the Files: The University shall maintain files containing documentation to verify all compensation to the University in connection with this Contract, as well as reports, records, documents, papers, letters, computer files, or other material received, generated, maintained or filed by the University in connection with this Contract. The University shall also keep files, records, computer files, and reports that reflect any compensation it receives or will receive in connection with this Contract.

b. Retaining the Files: The University shall maintain these files for five years after the fiscal year in which the files become inactive, except that, if any litigation, claim or audit is commenced with respect to the transactions documented by such files before the end of the aforementioned five year period and extends beyond the expiration of the five year period, these files will be retained until all litigation, claims, or audit findings involving the files have been resolved.

c. Access to the Files: Upon reasonable notice, the University and its employees shall allow Florida Housing or its agent(s) access to its files during normal business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, provided such day is not a holiday.

d. Return of the Files: In the event this Contract is terminated, all finished or unfinished documents, data, studies, computer files, correspondence, and other products prepared by or for the University under this Contract shall be submitted to Florida Housing within 15 days of such termination at the expense of the University.

K. OTHER PROVISIONS

1. This Contract shall be construed under the laws of the State of Florida, and venue for any actions arising out of this Contract shall lie in Leon County.

2. No waiver by Florida Housing of any right or remedy granted hereunder or failure to insist on strict performance by the University shall affect or extend or act as a waiver of any other right or remedy of Florida Housing hereunder, or affect the subsequent exercise of the same right or remedy by Florida Housing for any further or subsequent default by the University. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

3. Any power of approval or disapproval granted to Florida Housing under the terms of this Contract shall survive the terms and life of this Contract as a whole.

4. The Contract may be executed in any number of counterparts, any one of which may be taken as an original.

5. The University understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

L. LOBBYING PROHIBITION

No funds compensation or other resources received in connection with this Contract may be used directly or indirectly to influence legislation or any other official action by the Florida or Federal Legislature or any state or Federal agency. The University further acknowledges that it has not retained the services of any lobbyist or consultant to assist in the procurement and negotiation of this Contract.

M. LEGAL AUTHORIZATION

The University certifies with respect to this Contract that it possesses the legal authority to enter into this Contract and that, if applicable, its governing body has authorized, by resolution or otherwise, the execution and acceptance of this Contract with all covenants and assurances contained herein. The University also certifies that the undersigned possesses the authority to legally execute and bind the University to the terms of this Contract.

N. PUBLIC ENTITY CRIME

Pursuant to Section 287.133(2)(a), Fla. Stat.: "A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list."

Any contract in violation of this provision shall be null and void.

O. CONFLICTS OF INTEREST

1. Section 420.503(32), Fla. Stat., states:

Prohibited business solicitation communication' means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.
- (e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.

2. By executing this contract, the University certifies that it shall comply with, and is currently in compliance with, Section 420.512(5), Fla. Stat., as amended.

3. In addition to the conflict of interest rules imposed by the Florida Statutes, should the University become aware of any actual, apparent, or potential conflict of interest or should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of this Contract and prior to the conclusion of the Contract, the University will provide notification to Florida Housing, through first class certified mail, return receipt requested (Notice of Conflict of Interest), to the address and individual set forth in Section J, Administration of Contract herein, within ten (10) working days.

P. ENTIRE AGREEMENT

This Contract, including any and all attachments, embodies the entire agreement of the parties. There are no other provisions, terms, conditions or obligations between the

parties. This Contract supersedes all previous oral or written communications, representations or agreements on this subject.

Q. SEVERABILITY

If any provision of this Contract is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed severable, but shall not invalidate any other provision of this Contract.

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IN WITNESS WHEREOF, the parties have executed this Contract Number 092-2017, each through a duly authorized representative, effective on December 1, 2017.

THE FLORIDA STATE UNIVERSITY

By: 

Name/Title: Gary Ostrander, Vice President for Research

Date: 12-13-2017

FEIN: 59-1961248

FLORIDA HOUSING FINANCE CORPORATION

By: 
Hugh R. Brown

Name/Title: _____
Date: DEC 13 2017

Date: _____
General Counsel

EXHIBIT A SCOPE OF WORK

A. Scope of Work

The Florida State University Center for Economic Forecasting and Analysis (FSU CEFA) will conduct an economic analysis of FHFC's programs and operations to determine the economic benefit that it generated for the citizens of Florida in 2016. The FHFC publishes a report on an annual basis, and includes the annual economic analysis results as a portion of the report. The draft economic analysis results will be made available by January 26, 2018, with final deliverable on or before February 28, 2018.

B. Tasks

1. Florida Housing will deliver to CEFA an Excel worksheet which will include direct expenditures for Florida Housing programs from the annual report for 2016 and from Florida Housing's 2016 audited financial report.

a. The direct expenditures will be classified by Florida Housing into four types of rental activities (new construction, rehab construction, mortgage reduction, and rental assistance) and eight types of homeownership activities (new construction, rehab construction, mortgage reduction, foreclosure prevention, foreclosure counseling, mortgage credit certificates, pre-development funding, and down payment assistance).

b. The typical expenditure profiles for Florida Housing homeownership and rental programs as well as Florida Housing's administrative activities will be updated by Florida Housing from the profiles established for Florida Housing's 2015 economic impact study.

c. The referenced Excel worksheet will retain the structure created by CEFA for Florida Housing's 2015 economic impact study as it relates to the creation of the various cost profile tables and the resulting economic impacts for employment, output, value added, and labor income.

2. CEFA shall populate the referenced Excel worksheet with the direct, indirect, and induced multipliers as produced by the regional economic modeling software for the state of Florida via the *IMPLAN* software associated with the 2016 region data (IMPLAN Group, LLC).¹

3. CEFA shall review the Excel worksheet provided by Florida Housing to determine adequacy, appropriate application and accuracy of the resulting statewide regional economic impacts of programs administered by Florida Housing in 2016, including the following rental activities: Low Income Housing Tax Credits (LIHTC - 4%, LIHTC - 9%), Multifamily Mortgage Revenue Bonds (MMRB), HOME Investment

¹ IMPLAN data for Florida (2016) is slated to be released between November 1 and 15th, 2017.

Partnership (HOME Rental), State Housing Initiatives Partnership (SHIP), State Apartment Incentive Loan Program (SAIL), Multifamily Energy Retrofit Program (MERP), Predevelopment Loan Program (PLP), HOME Tenant-Based Rental Assistance (TBRA), and grant funding appropriated by the Florida Legislature to finance the development and rehabilitation of affordable housing for specific target populations; as well as the following homeownership activities: Homebuyer Loan Programs (HLP), Down Payment Assistance programs (HAP, HHF DPA, HFA Preferred Plus), Home Ownership Pool Program (HOP), Hardest Hit Fund (HHF), Foreclosure Counseling Program, Mortgage Credit Certificates (MCC), SHIP and PLP.

4. CEFA shall also review the Excel worksheet for the same requirements as mentioned above as they relate to Florida Housing administrative activities, based on annual 2016 expenditures.

5. CEFA and Florida Housing will jointly agree to a final Excel worksheet that presents the data points, the various cost profiles, assignment of IMPLAN sectors within these profiles, the generation of economic impacts in the areas of employment, output, value-added, and income for each program individually, for net combined impacts grouped by multifamily, homeownership and administrative activities, and for Florida Housing as a whole, inclusive of a format with presentable tables.

6. CEFA shall also provide the economic impact, over time (a construction/rehab period and 15 years of operations) for the state of Florida as modeled by the appropriate Regional Economic Models, Inc. (REMI) software based on the same data points and appropriately similar cost profiles presented above in the same presentation categories for the construction/rehab period and then for the 15 years of operations (including 2017 as the base year and forecast to year 2031).

C. Methodology

Program expenditures by industry sector will be estimated for different types of developments based on "Sources and Uses" information submitted to Florida Housing for completed developments in immediate prior years. Separate profiles will be developed for new construction and rehabilitation of homeownership and rental housing units. For rental developments, total development costs, less property acquisition expenditures, will be considered as new final demand for new construction and rehabilitation activity. For homeownership developments, total development costs less applicable land expenditure will be considered as new final demand for new construction and rehabilitation, while only closing costs will be treated as new final demand for the acquisition of existing housing units. Interviews will be conducted initially and throughout CEFA's analysis period with Florida Housing to assure appropriate assumptions are used for analysis. Economic impact estimates will be developed using economic multipliers generated by the IMPLAN software for input-output analysis and social accounting, together with associated databases for the state of Florida licensed from IMPLAN Group, LLC (Hendersonville, NC). Economic impacts will be provided for output (sales revenues), employment, value added, labor income,

property income, and tax revenues to local and state governments. Regional economic multipliers will capture the effects of supply chain activity (indirect effects) and consumer spending by employee households (induced effects), as well as the direct effect of industry sales. Impact estimates will encompass private sector activity generated by Florida Housing financing and impacts of Florida Housing spending for program administration.

A similar methodology as presented above using the IMPLAN software will also be utilized using the REMI software.

D. Project Timeline and Deliverables:

Drafts of the following will be provided for Florida Housing's review prior to completion of the final deliverables. The final draft deliverable will be provided by January 26, 2018, covering the IMPLAN multipliers, the economic impacts of Florida Housing programs noted in the Scope of Work, including a table stating the aggregated 2016 impact of Florida Housing programs and administrative activity, including separate summary table of economic benefit for rental programs, homeownership programs and administrative activities. The analytical methodology will be provided in the form of interlinking data tables in Excel format.

Once the IMPLAN deliverables are acceptable, REMI forecasts will be finalized to deliver economic impacts over time for both the construction/rehab term and the initial 15 years of operations, post completion.

Periodic interim oral progress reports will be provided to the sponsor as needed. The principal investigator will be available to answer questions by Florida Housing staff, board members, and other interested groups upon request.