

FLORIDA HOUSING FINANCE CORPORATION

Second Modification of Request for Applications (RFA) 2022-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.10.e. of the RFA as follows:**

- e. ~~Principal of the Applicant is a~~ Public Housing Authority and/or an instrumentality of a Public Housing Authority

Applicants may qualify for an “Add-On Bonus” used in the Total Development Cost Per Unit Base Limitation calculation described in Section Five and in Item 1 of Exhibit C of the RFA, and the PHA Add-On used in the Leveraging Calculation described in Item 2 of Exhibit C if at least one of the following is met:

- (1) The Applicant has either entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; ~~and~~ **AND** the property has an existing Declaration of Trust between the Public Housing Authority and HUD; or
- (2) The Applicant is associated with a Public Housing Authority and/or an instrumentality of a Public Housing Authority in the ownership structure. The Applicant should state whether any Principals of the Applicant entity are a Public Housing Authority and/or an instrumentality of a Public Housing Authority and the Public Housing Authority and/or instrumentality of a Public Housing Authority must be reflected on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019).

Note: For purposes of the “Add-On Bonus”, the Public Housing Authority and/or instrumentality of a Public Housing Authority must not be disclosed as only the Investor Limited Partner of the Applicant or Investor Member of the Applicant.

If a Public Housing Authority has one of the above-described relationships with the Applicant, state the name of the Public Housing Authority.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the “Total Development Cost Per Unit Base Limitations to be used during the scoring process chart” within Section Five, A.1. of the RFA as follows:

**Total Development Cost Per Unit Base Limitations to be used during the scoring process**

Measure	New Construction Units					Rehabilitation Units	
	Garden Non-ESS*	Garden ESS*	Mid-Rise-Non-ESS*	Mid-Rise-ESS*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward, Miami-Dade and Palm Beach counties	\$320,000	\$370,000	\$370,000	\$410,000	\$420,000	\$170,000	\$260,000
Maximum TDC Per Unit Limitation ** for Broward, Miami-Dade and Palm Beach counties	\$340,000	\$390,000	\$390,000	\$430,000	\$440,000	\$180,000	\$270,000
Applicable TDC Multipliers (to be applied against the Development’s TDC) and TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation)							
Non-Geographic Multiplier - TDC Multiplier for Elderly-ALF Developments					95%		
Geographic Multiplier - TDC Multiplier for Florida Keys Area for all areas located north of Plantation Key (i.e., north of Tavernier Creek)					65%***		
Geographic Multiplier - TDC Multiplier for Florida Keys Area for all areas located on or south of Plantation Key (i.e., south of Tavernier Creek)					50%***		
<u>TDC-PHA Add-On for means Applicants that either (i) have a land lease with a PHA for the proposed Development’s location or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND the property which has a Declaration of Trust between the PHA and HUD; or (ii) for Applicants that have a PHA/instrumentality of a PHA as a Principal or for Applicants that have a land lease with a PHA for the proposed Development’s location which has a Declaration of Trust between the PHA and HUD</u>					\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation to Applications that qualify for the PHA Add-On		
TDC Add-on for All Applicants due to known expenses related to tax-exempt bond transactions					\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation		

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High-Rise (7 or more stories). ESS means Enhanced Structural Systems Construction.

\*\* Exclusive of-property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation to be provided in the final cost certification under the building acquisition and land owned cost line items. In addition, the costs identified by any Applicant as the construction costs associated with commercial and/or retail space are excluded from the TDC Per Unit Limitation process. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant’s Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property acquisition price (building and land), construction costs associated with the delivery of commercial/retail space, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

\*\*\* If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies 10.e. of the Exhibit A of the RFA as follows:**

e. ~~Principal of the Applicant is a~~ Public Housing Authority and/or an instrumentality of a Public Housing Authority

(1) Has the Applicant entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; ~~AND and~~ the property has an existing Declaration of Trust between the Public Housing Authority and HUD?

Choose an item.

(2) Is the Applicant associated with a Public Housing Authority and/or an instrumentality of a Public Housing Authority in the ownership structure?

Choose an item.

If the Principal of the Applicant Entity is an instrumentality of a Public Housing Authority, state the name of the Public Housing Authority:

Click here to enter text.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies 10.f.(4) of the Exhibit A of the RFA as follows:**

(4)	Does the Applicant <u>qualify for the PHA Multiplier?</u> <del>not indicate it has a PHA or an instrumentality of a PHA as a Principal?</del>	No
	If <u>the Applicant has a PHA (or instrumentality) as a Principal</u> <del>yes</del> , multiply by 0.93	\$0

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the “Total Development Cost Per Unit Base Limitations, to be used for Total Development Cost Per Unit Limitation Tests in Credit Underwriting and Final Cost Certification, prior to any Escalation Factor chart” within Item 1 of Exhibit C of the RFA as follows:

**Total Development Cost Per Unit Base Limitations, to be used for Total Development Cost Per Unit Limitation Tests in Credit Underwriting and Final Cost Certification, prior to any Escalation Factor**

Measure	New Construction Units					Rehabilitation Units	
	Garden Non-ESS*	Garden ESS*	Mid-Rise-Non-ESS*	Mid-Rise-ESS*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward, Miami-Dade and Palm Beach counties	\$320,000	\$370,000	\$370,000	\$410,000	\$420,000	\$170,000	\$260,000
Maximum TDC Per Unit Limitation ** for Broward, Miami-Dade and Palm Beach counties	\$340,000	\$390,000	\$390,000	\$430,000	\$440,000	\$180,000	\$270,000
Applicable TDC Multipliers (to be applied against the Development’s TDC) and TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation)							
Non-Geographic Multiplier - TDC Multiplier for Elderly-ALF Developments					95%		
Geographic Multiplier - TDC Multiplier for Florida Keys Area for all areas located north of Plantation Key (i.e., north of Tavernier Creek)					65%***		
Geographic Multiplier - TDC Multiplier for Florida Keys Area for all areas located on or south of Plantation Key (i.e., south of Tavernier Creek)					50%***		
TDC Add-on for All Applicants due to known expenses related to tax-exempt bond transactions					\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation		
<del>PH</del> PHA Add-On <del>for</del> means Applicants that <u>either (i) have a land lease with a PHA for the proposed Development’s location or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND the property which has a Declaration of Trust between the PHA and HUD; or (ii) for Applicants that have a PHA/instrumentality of a PHA as a Principal</u> <del>have a PHA/instrumentality of a PHA as a Principal or for Applicants that have a land lease with a PHA for the proposed Development’s location which has a Declaration of Trust between the PHA and HUD</del>					\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation <u>to Applications that qualify for the PHA Add-On</u>		

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High-Rise (7 or more stories). ESS means Enhanced Structural Systems Construction.

\*\* Exclusive of-property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation to be provided in the final cost certification under the building acquisition and land owned cost line items. In addition, the costs identified by any Applicant as the construction costs associated with commercial and/or retail space are excluded from the TDC Per Unit Limitation process. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant’s Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property acquisition price (building and land), construction costs associated with the delivery of commercial/retail space, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

\*\*\* If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Item 2.b. of Exhibit C of the RFA as follows:**

- b. If the Applicant has either (i) ~~a PHA as a Principal (disclosed in the Principal Disclosure form); or (ii)~~ entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND ~~and~~ the property has an existing Declaration of Trust between the Public Housing Authority and HUD; or (ii) a PHA/instrumentality of a PHA as a Principal, the Application will qualify for the PHA Multiplier and, the amount will also be multiplied by 0.93.

Note: More than one of the above may apply. For instance, if a. and b. apply, the Eligible Housing Credit Request will be multiplied by 9.0., then by 0.93.

Submitted By:

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