

REQUEST FOR APPLICATIONS 2021-211

DEVELOPMENT VIABILITY LOAN FUNDING

Issued By:

FLORIDA HOUSING FINANCE CORPORATION

Issue Date: October 12, 2021

Due Date: November 2, 2021

**SECTION ONE
INTRODUCTION**

This Request for Applications (RFA) is being offered to assist Applicants that have received a recent award since 2017 but have not yet started construction or rehabilitation of their proposed Development and are experiencing a financing gap for their Active Award.

Florida Housing Finance Corporation (the Corporation) expects to have up to an estimated \$20,000,000 in loan funding available in this RFA.

Applicants will be held to the terms and conditions of the RFA under which the Active Award was made and the applicable rule chapter in effect at the time of the Original Application.

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 to this RFA, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards. In addition, Applicants will be held to all terms and conditions of the RFA under which the Active Award was made.

**SECTION TWO
DEFINITIONS**

Capitalized terms within this RFA shall have the meaning as set forth in this RFA, in Exhibit B, Rule Chapters 67-21, F.A.C., 67-48, F.A.C. and 67-60, F.A.C., (effective as of the Application Deadline of the Original Application) or in applicable federal regulations.

**SECTION THREE
PROCEDURES AND PROVISIONS**

Unless otherwise stated within the RFA, the Application package, forms and other information related to this RFA may be found on the RFA Webpage at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2021/2021-211> (also available by clicking [here](#)).

A. Submission Requirements.

2. Completing the Application Package

a. Downloading and completing the documents provided by the Corporation

Download and complete the following documents found on the RFA Webpage:

- (1) The Application (Exhibit A of the RFA);
- (2) The Development Cost Pro Forma; and
- (3) The Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) ("Principals Disclosure Form"). A Principals Disclosure Form that was approved during the Advance Review Process, which is described in Section Four A.3.c. of the RFA, may be used to satisfy this requirement.

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

b. Creating the All Attachments Document

In addition to the three documents 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”).

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.

As described in Section Four, B.2., to be awarded 5 points, bookmark the pdf of the All Attachments Document before uploading. It is not necessary to bookmark the Exhibit A document, the Development Cost Pro Forma, or the Principal Disclosure Form. Acrobat Standard DC or Acrobat Pro DC are the programs required to create bookmarks.

Note: The Corporation has provided instructions on how to bookmark the Attachments as well as sample pages that may be used to separate the attachments on the RFA Webpage. If any of the attachments are not applicable, the Applicant should insert a page stating “Not Applicable” behind the separation page.

3. Uploading the Application Package

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

- a. Go to the RFA Webpage.
- 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, click “Upload Application Package.” 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 format;
 - (3) The Principals Disclosure form in Excel format. (If the Applicant received an approved Principals Disclosure Form through the Advance Review Process, the approved form is what should be uploaded);

- (4) 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 four documents are displayed in the Upload webpage, click “Upload Selected Files” to electronically submit the documents to the Corporation by the Application Deadline. Then the Uploaded Application (consisting of all four 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

- a. Application Fee

By the Application Deadline, provide to the Corporation the required non-refundable \$500 Application fee, payable to Florida Housing Finance Corporation via check, money order, ACH, or wire transfer.

To ensure that the Application Fee is processed for the correct online Application, the following is ***strongly recommended***: (i) provide the Application Fee at least 48 hours prior to the Application Deadline; (ii) whether paying by check, money order, ACH or wire transfer, include the Development Name, RFA number with the payment; and (iii) if paying by wire, include the Federal Reference Number, or if paying by ACH, include the Trace Number at question B.1 of Exhibit A.

ACH Instructions:

BANK NAME: Wells Fargo
One Independent Drive, 8th Floor
Jacksonville, Florida 32202

ABA #: 121000248

ACCOUNT NAME: FHFC

ACCOUNT #: 4967822909

Wire Transfer Instructions:

BANK NAME: WELLS FARGO BANK, N.A.
420 MONTGOMERY STREET

SAN FRANCISCO 94104
United States of America (US)

ABA #: 121000248

ACCOUNT NAME: FHFC

ACCOUNT #: 4967822909

Check or Money Order Instructions:

Payable to: Florida Housing Finance Corporation

Mailing Address: Attn: Marisa Button
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

For scoring purposes, the Corporation will not consider any documentation beyond the Application Package that is uploaded as described above.

b. Assigning Lottery Numbers

After 3:00 p.m., Eastern Time, on the Application Deadline, each Application for which 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.

c. Withdrawing an Application

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 Review Committee meets to make its recommendations until after the Board has taken action on the Review 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. The Corporation 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 via e-mail at RFA_2021-211_Questions@floridahousing.org (also accessible by clicking [here](#)) with “Questions regarding RFA 2021-211” as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on October 19, 2021. 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 October 21, 2021, and will post a copy of all inquiries received, and their answers, on the RFA Webpage. 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 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 Application Deadline, 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 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. Unless stated otherwise, all information requested in the RFA pertains to the Development proposed in this Application upon completion of the construction or rehabilitation work.

A. Exhibit A Items

1. Applicant Certification and Acknowledgement

Include an Applicant Certification and Acknowledgement form, executed by the Authorized Principal Representative, as **Attachment 1** to Exhibit A to indicate the Applicant's certification and acknowledgement of the provisions and requirements of the RFA. The Applicant Certification and Acknowledgement form is provided on the RFA Webpage. 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

Select the Demographic Commitment from the Original Application. If the Corporation staff or the Corporation Board of Directors has approved a change to the Demographic Commitment, state the approved Demographic Commitment in Exhibit A. If there has been no approved change to the Demographic Commitment from the Original Application, state no change.

3. Applicant/Developer/Priority Designation

a. Applicant

- (1) State the name of the Applicant.
- (2) Applicant eligibility to apply

As of the Application Deadline, the Application must meet the following conditions:

- A financing gap must exist with a deferred Developer Fee of at least 51 percent subject to loan sizing parameters listed in 5.a. and c. below;
- The Applicant of the Active Award did not close on the Limited Partnership Agreement, Tax-Exempt Bond financing, or any other Corporation funding (excluding Pre-Development Loan Program funding (PLP) and Elderly Housing Community Loan (EHCL) funding);
- The Applicant of the Active Award has not recorded a Notice of Commencement with the appropriate local jurisdiction;

- The Original Application did not qualify as a Self-Sourced Application funded in RFAs 2019-116 or 2020-205;
 - The Applicant of the Active Award has not returned the allocation for the Active Award to the Corporation; and
 - The Applicant of the Active Award was awarded in one of the RFAs listed below*:
- RFA 2017-111 Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties
 - RFA 2017-114 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments
 - RFA 2018-102 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives
 - RFA 2018-103 Housing Credit and SAIL Financing for the Development of Housing for Homeless Persons
 - RFA 2018-107 Housing Credit and SAIL Financing for Affordable Housing for Hurricane Recovery in Monroe County
 - RFA 2018-108 Financing for the Development of Housing for Persons with Disabling Conditions or Developmental Disabilities
 - RFA 2018-110 Housing Credit Financing for Affordable Housing Developments Located in Medium Counties
 - RFA 2018-111 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County
 - RFA 2018-112 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
 - RFA 2018-113 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments
 - RFA 2018-114 SAIL Financing for the Construction of Workforce Housing
 - RFA 2018-115 SAIL Financing for the Construction of Workforce Housing for Hurricane Recovery in Monroe County
 - RFA 2018-116 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits
 - RFA 2019-101 Community Development Block Grant-Disaster Recovery (CDBG-DR) in Monroe County RFA
 - RFA 2019-102 Community Development Block Grant-Disaster Recovery (CDBG-DR) to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities
 - RFA 2019-103 Community Development Block Grant-Disaster Recovery (CDBG-DR) for Small Developments in Areas Deemed Hurricane Recovery Priorities
 - RFA 2019-105 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives
 - RFA 2019-106 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons

- RFA 2019-107 Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities
- RFA 2019-108 SAIL Financing Farmworker And Commercial Fishing Worker Housing
- RFA 2019-110 SAIL Financing For The Construction Of Workforce Housing For Hurricane Recovery In Monroe County
- RFA 2019-111 Rental Recovery Loan Program
- RFA 2019-112 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County
- RFA 2019-113 Housing Credit Financing For Affordable Housing Developments Located In Medium And Small Counties
- RFA 2019-114 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach and Pinellas Counties
- RFA 2019-115 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments
- RFA 2019-116 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits
- RFA 2020-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons
- RFA 2020-106 Financing to Develop Housing for Persons with Disabling Conditions / Developmental Disabilities
- RFA 2020-201 Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties
- RFA 2020-202 Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties
- RFA 2020-203 Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County
- RFA 2020-204 Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments
- RFA 2020-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits
- RFA 2020-208 SAIL Financing for the Construction of Workforce Housing
- RFA 2020-302 Community Development Block Grant-Disaster Recovery (CDBG-DR) in Monroe County
- RFA 2021-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons
- RFA 2021-106 Financing to Develop Housing for Persons with Disabling Conditions/ Developmental Disabilities
- RFA 2021-208 SAIL and Housing Credit Financing for the Construction of Workforce Housing

*As discussed at the September 22, 2021 workshop, these RFAs may not all be included in the final list of eligible RFAs.

Note: RFAs that are numbered from 2017-111 through 2020-106 will be considered “Aged RFAs”. RFAs that are numbered from 2020-201 through 2021-208 will be considered “Recent RFAs”. Applications with an Active Award from Aged RFAs will receive a funding preference in the funding selection process. Additionally, Applications for proposed Developments that were awarded funding in RFA 2019-111 Rental Recovery Loan Program will receive an overall funding preference in the funding selection process.

(3) Authorized Principal Representative

Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative (a) must be a natural person Principal of the Applicant listed on the Principal Disclosure Form; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification and Acknowledgement form submitted in this Application; and (d) if funded, will be the recipient of all future documentation that requires a signature.

(4) Operational Contact Person

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. If an Operational Contact Person is not provided, the Authorized Principal Representative will be the recipient of any such documentation.

b. State the name of each Developer, including all co-Developers

c. Principals Disclosure for the Applicant and for each Developer

(1) Eligibility Requirements

To meet the submission requirements, upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) (“Principals Disclosure Form”) as outlined in Section Three above. Prior versions of the Principal Disclosure Form will not be accepted including ones that were previously approved with the submission of the Original Application.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals. Per subsection 67-48.002(94), F.A.C., any Principal other than a natural person must be a legally formed entity as of the Application deadline.

If the Corporation staff or the Corporation Board of Directors has approved a change to the Principals provided in the Original Application, provide the

approved changes on the submitted Principal Disclosure Form. If there has been no approved change to the Principals from the Original Application, state no change.

If the Active Award involved or will involve 4% or 9% Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified on the Principal Disclosure Form.

(2) Approval during Advance Review Process (5 Points)

Applicants will receive 5 points if the uploaded Principal Disclosure Form is either (a) stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline.

To document these dates, the Corporation will stamp the Principal Disclosure Form on the date it is received and the date it is approved. If a Principal Disclosure Form has been approved, but the Applicant must change the form for any reason, the form may be edited and resubmitted for approval, but the form will receive a new stamp reflecting the date the Corporation received the revised form. Likewise, if a form is returned to the Applicant for correction, the Applicant may make corrections and resubmit the form, but the date of the resubmission will be reflected as the date received. If a Principal Disclosure Form is submitted for an RFA with a “Received” date that is within 14 Calendar Days of the Application Deadline, the Applicant will not be eligible for the 5 Advance Review points.

The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the RFA Webpage and also includes samples which may assist the Applicant in completing the required Principals Disclosure Form.

Note: It is the sole responsibility of the Applicant to review the Advance Review Process procedures and to submit any Principals Disclosure Form for review in a timely manner in order to meet the Application Deadline.

(3) Priority Designation of Applications

Limit of two Priority I Application submissions in this RFA

No Principal can be a Principal of more than two Priority I Related Applications. There is no limit to the number of Priority II Applications that can be submitted.

In the context of a joint venture between a Public Housing Authority (“PHA”) (or an instrumentality of a PHA) and a Developer(s), separate Applicants do not affect one another’s total Related Applications if the only connection is a joint venture between the Developer and a PHA or instrumentality of a PHA. In this situation, the Applicants’ total number of Applications remain independent/autonomous of one another’s Related Applications tally. However, in all circumstances, PHAs,

Applicants, and Developers are still limited to only two Related Applications per entity.

The Corporation will review the entire Application submission to determine whether the Applicant has submitted more than two Priority I Related Applications.

If it is determined that the maximum set forth above was exceeded during scoring, the affected Applications will be deemed Priority II. If it is determined that the maximum set forth above was exceeded during credit underwriting, the awards for the affected Applications will be rescinded. These provisions will be applied even if the Related Applications were not selected for funding, were deemed ineligible, or were withdrawn.

If no designation is made in Exhibit A, the Application will be considered a Priority II Application.

- d. 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 Four, A.6 below and in Item 1 of Exhibit C of the RFA, and the PHA Add-On used in the Leveraging Calculation described in Section Four, A.6 below if at least one of the following is met:

- (1) The Applicant has entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located 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.

4. General Development Information

- a. Provide the name of the Development of the Active Award.

If the Corporation staff or the Corporation Board of Directors has approved a change to the name of the proposed Development, state the original name and the approved name, as applicable. If there has been no approved change to the name of the proposed Development from the Original Application, state no change.

b. Indicate the county where the proposed Development will be located.

c. Units

(1) The Applicant must state the total number of new construction and/or Rehabilitation units, which may not be less than the total number of units committed to in the Original Application.

If the Corporation staff or the Corporation Board of Directors has approved a change to the number of units, state the original number of units and the approved number of units, as applicable. If there has been no approved change to the name of the proposed Development from the Original Application, state no change.

(2) Combination of Development Categories, Development Types, or ESS/non-ESS Construction, based on any approved change to the total number of units stated in (1) above

Complete the chart in Exhibit A of the RFA reflecting the appropriate breakdown reflecting the number of units within each of the Development Categories, Development Types, or ESS/non-ESS Construction, for purposes of the Total Development Cost Per Unit Limitation calculation.

d. Allowances for Higher Costs of Enhanced Safety and Accessibility Features

The Total Development Cost Per Unit Base Limitations chart in 7. below and Item 1 of Exhibit C of the RFA describes a multiplier available to all Applicants in this RFA applied in RFAs 2019-107 or 2020-106 that commit to enhanced safety and accessibility features to accommodate the households of the designated demographic commitment that are associated with higher costs (“Construction Features Multiplier”). Such features are listed below:

Safety

- Purchase and installation of emergency generators for electricity outages
- Structure hardening of a common space(s) to meet State and local codes for wind event shelters
- Emergency assistance response/communication systems in dwelling units

Accommodations for Mobility and Sensory Impairments

- Additional square footage in dwelling units or common space
- Greater noise abatement/attenuation between units

- Assistive technology hardware
- For those serving Demographic Commitments that require Level 1 Accessibility Requirements, additional fully accessible units, above the required number of units, in accordance with the 2010 ADA Standards for Accessible Design

To qualify for the Construction Features Multiplier, commit to providing construction features that will further address the safety of the residents pursuant to the designated demographic commitment or better accommodate their mobility and sensory needs a question 4.d. of Exhibit A.

These features must be in addition to the requirements set forth throughout this RFA. No additional points will be associated with this item.

Application of the Construction Features Multiplier:

During the scoring evaluation process

During the scoring evaluation process, if a commitment is made at question 4.d. of Exhibit A to include the enhanced safety and accessibility features that are associated with higher costs, the Total Development Cost Per Unit Limitation will be calculated using the Construction Features Multiplier in lieu of the other non-geographic multipliers. Developments may still be eligible for TDC Add-Ons if those qualifications are met.

During the credit underwriting and Final Cost Certification Process

During credit underwriting (prior to engaging the Plan and Cost Review) and at Final Cost Certification described in Item 1 of Exhibit C of this RFA, all successful Applications that qualified for the Construction Features Multiplier must provide a detailed itemized list of the accessibility and safety features that extend beyond the required features and amenities in this RFA as well as the estimated costs of these features.

All qualifying costs will initially be subtracted from the Total Development Cost. That adjusted Total Development Cost will be used to determine whether the Total Development Cost Per Unit Limitation is met using the methodology in Item 1 of Exhibit C of this RFA, with all multipliers and TDC Add-Ons that apply with the exception of the Construction Features Multiplier. If the adjusted Total Development Cost meets the Per Unit Limitation tests, the qualifying costs will be included in the adjusted Total Development Cost and the Per Unit Limitation process will be calculated again, using the Construction Features Multiplier in lieu of the other non-geographic multipliers. An Applicant that qualifies for the Construction Features Multiplier must pass both TDC PU Limitation tests at time of credit underwriting and at time of final cost certification.

5. Funding

- a. The Applicant must provide the amount of Viability Loan Funding it is requesting.
 - (1) The minimum amount per Development is based on type of funding originally awarded.

If the Active Award does or will involve 4% or 9% Housing Credits, the minimum award amount per Development is \$500,000.

If the Active Award does not will not involve 4% or 9% Housing Credits, the minimum award amount per Development is \$200,000.

- (2) The maximum amount per Development is limited to the lesser of the following:
- (a) \$40,000 per unit;
 - (b) \$2,250,000 per Development; and
 - (c) The amount of Viability Loan Funding needed to make the Development viable, sized by determining an amount to balance the Total Development Costs against the Total Permanent Funding Sources as described in b. below, to the extent possible. This is referred to as a sized gap limit.

If no Viability Loan is needed when a deferred Developer Fee of up to 51 percent is used in the gap process in lieu of the minimum 40 percent, then the maximum Viability Loan is zero and the Applicant's Eligible Viability Loan Funding Request Amount will be set at \$0 and the Application will be ineligible for funding.

The need would be determined and sized during scoring, in credit underwriting, and at final cost certification (if the Active Award does or will involve 4% or 9% Housing Credits) by the methods and limits provided in the RFA.

During the scoring process, if the Applicant states a loan funding 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 the Applicant's Eligible Viability Loan Funding Request Amount. The Eligible Viability Loan Funding Request Amount will also be reviewed during the credit underwriting process and when the final cost certification is finalized, which may result in a further reduction of the Eligible Viability Loan Funding Request Amount.

If the Eligible Viability Loan Funding Request Amount fails to meet the minimum loan amounts provided in (1) above in the sizing process, the Application will be deemed ineligible. At no time will the Eligible Viability Loan Funding Request Amount be increased.

b. Calculating the Total Permanent Funding Sources

To calculate the Total Permanent Funding Sources for purposes of determining the Viability Loan, add the Permanent Funding Sources described in (1) below, the Housing Credit Equity described in (2) below, and the Deferred Developer Fee described in (3) below.

(1) Permanent Funding Sources

(a) The Total Permanent Funding Sources that will be used in this Application for sizing calculation will be the greater of the following:

- Any permanent funding (Corporation and non-Corporation) disclosed in the Original Application (exclusive of HC equity and deferred Developer Fee);
- Any permanent funding (Corporation and non-Corporation) disclosed in the most recently staff or Board approved credit underwriting report or update letter (exclusive of HC equity and deferred Developer Fee);
- That which is disclosed on the Development Cost Pro Forma provided with this RFA (exclusive of HC equity, deferred Developer Fee, and the Viability Loan).

Note: Subsequent sizing of the Viability Loan will never use less than the amount stated above. If subsequent permanent funding is greater than the above, the larger amount will be used.

(b) Documenting Permanent sources from the Original Application and the credit underwriting report

State the amount of permanent sources from the Original Application and, as **Attachment 2**, provide (i) a .pdf copy of the Permanent Analysis of the Development Cost Pro Forma from the Original Application; and, (ii) if a credit underwriting report or update letter, as applicable, has been approved by staff or Board, then provide the amounts of permanent sources from the report/letter with a .pdf copy of the page(s) that shows one of the permanent sources tables (combination of construction and permanent table or only the permanent table) from the most recently approved credit underwriting report/update letter.

If the credit underwriting report has not yet been approved by staff or Board, but the underwriting activities have been complete as of 60 days prior to Application Deadline and the primary issue for not advancing is the lack of an adequate amount of approved sources of financing to cover total development costs approved by the credit underwriter (inclusive of appropriate third-party reports when applicable), then provide a .pdf document from the credit underwriter indicating the permanent sources of financing. This can be in the form of TBD.

(2) Housing Credit Equity (only applicable if the Active Award involved or will involve 4% or 9% Housing Credits)

The HC equity that will be used in this Application for this calculation will be the greater of the following:

- The amount provided in the Letter of Intent provided with this Application when the housing credit pricing is at least \$0.90; or
- An amount calculated by utilizing a housing credit price of \$0.90 when the housing credit price as stated in the Letter of Intent in this Application is less than \$0.90.

If the Active Award was a 9 percent Competitive Housing Credit Application, the amount of Housing Credits to be incorporated in this process cannot exceed the amount initially awarded.

(a) Provide a Letter of Intent from the Housing Credit Syndicator/Equity Provider as **Attachment 3** to Exhibit A that meets all of the following criteria:

- Be dated no earlier than 90 days prior to the Application Deadline;
- Be executed by the syndicator/equity provider;
- Include specific reference to the Applicant as the beneficiary of the equity proceeds;
- State the proposed amount of equity to be paid prior to construction of completion;
- State the total Housing Credit request amount;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

If the Active Award is a 9 percent Competitive Housing Credit Application and the Applicant's previously awarded HC Allocation is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal (that meets the above criteria) will be considered a source of financing and, for scoring purposes, the amount of HC equity to be permitted in the Development Cost Pro Forma will be adjusted downward from the amount stated in the equity proposal. If the Active Award was a 9 percent Competitive Housing Credit Application and the Applicant's previously awarded HC Allocation is greater than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and the amount of HC equity to be permitted for scoring in the Development Cost Pro Forma will be the amount stated in the equity proposal.

If the Applicant is to receive a 4 percent Housing Credit allocation, the amount of HC equity to be permitted for scoring in the Development Cost Pro Forma will be the same amount stated in the equity proposal (that meets the above criteria).

In both cases above, the HC equity will be adjusted upward if the Housing Credit Price in the Letter of Intent is less than the minimum of \$0.90.

Note: Closing the Limited Partnership Agreement prior to Board approval of the credit underwriting report will result in the Viability Loan Funding being rescinded. This updated Letter of Intent is in addition to the other forms of funding required in (1)(b) above.

- (b) Provide, as **Attachment 3** to Exhibit A, a letter from the Housing Credit Syndicator/equity provider (i) confirming that, as of Application Deadline, the Limited Partnership has not closed; and (ii) acknowledging that at least 40 percent of the Developer Fee must be deferred. This can be in the HC equity proposal provided above or a separate letter.

(3) Deferred Developer Fee

The deferred Developer Fee that will be used in this Application for this calculation shall be a minimum of 40 percent of the total Developer Fee, exclusive of any operating deficit reserve portion that is a part of a 21 percent Developer Fee (which will be equal to 5 percent of Development Cost), up to 100 percent. Viability Loan sizing will begin with a 40 percent deferred Developer Fee and only increase it if permanent financing sources are less than total development costs without an increase. Nonetheless, there will be a verification process that will confirm a Viability Loan is still required when the deferred Developer Fee is increased up to 51 percent.

Note: If other additional funding sources* are acquired prior to finalization of the cost certification, such other funding will be used to first reduce the deferred Developer Fee to no less than 40 percent of the total Developer Fee and then to reduce the Viability Loan Funding. After the IRS form(s) 8609 are issued, through the end of the Compliance Period, any additional funding sources* acquired will be used to pay down the deferred Developer Fee and the Viability Loan Funding on a 50/50 basis. If the deferred Developer Fee is paid off prior to the Viability Loan Funding, then 100 percent of any remaining additional funding sources* will be used to reduce or pay off the Viability Loan Funding. Thereafter, a portion of the Development Viability Loan would be reduced in the same manner as prescribed for SAIL in Rule Chapter 67-48.010(15), F.A.C.

*Additional funding sources do not include the Development's net cash flow from operations, after debt service, but it does include Housing Credit equity greater than the amount provided (or calculated) in this RFA as it relates to competitive Housing Credits. Additional Housing Credit equity as it relates to non-competitive Housing Credits shall be used to first pay additional development costs incurred prior to following the waterfall of payment priorities outlined above, but in no instance will the deferred Developer Fee be less than 40 percent of the total Developer Fee. If the credit pricing is offered with "upward adjusters", and those adjusters result in a better credit pricing situation in the end, the "gain" would have to be used to pay down the deferred Developer Fee to 40 percent to the

extent possible and then any remaining funds, if any, will be used to pay down the FHFC Viability Loan principal.

c. Viability Loan Sizing Process

(1) Sizing the minimum deferred Developer Fee

Take the lesser of (a) the total Developer Fee stated in the Development Cost Pro Forma submitted for this RFA or (b) the maximum allowed in accordance with the RFA of the Active Award (exclusive of any operating deficit reserve portion that is a part of a 21 percent Developer fee – which is equal to 5 percent of Development Cost) and multiply it by 40 percent.

(2) Sizing the Permanent Financing sources, exclusive of deferred Developer Fee, Housing Credit Equity and Viability Loan*

(a) Take the Total Permanent Financing Sources stated in the Development Cost Pro Forma submitted for this RFA, and subtract the stated deferred Developer Fee, the stated Housing Credit Equity, and the stated Viability Loan amount to provide the sized Permanent Financing sources submitted as part of this RFA.

(b) For the Development Cost Pro Forma submitted in the RFA of the Active Award, take the Total Permanent Financing Sources stated said pro forma and subtract the stated deferred Developer Fee and the stated Housing Credit Equity to determine the sized Permanent Financing sources submitted as part of the Active Award.

(c) If the Applicant has a finalized credit underwriting report or an approved update letter, the same process as provided in (b) above will be followed for the information in the report/letter to determine the sized Permanent Financing sources prepared as part of credit underwriting.

(d) The amount of Permanent Financing sources used to size the Viability Loan will be the greater amount presented from the three methods in (a) through (c) above. This amount of Permanent Financing sources will be used in credit underwriting and final cost certification as a minimum amount of said sources when sizing the Viability Loan at those times. If a higher amount of actual Permanent Financing sources exists at credit underwriting or final cost certification (with the exception of “upward adjusters” mentioned above), then the actual Permanent Financing sources will be used at that time.

*This is not the same as the new Non-Corporation Permanent Funding Sources in Section Four, A.7. below.

(3) Sizing the amount of Housing Credit equity

The total amount of Housing Credits equity stated the updated letter of intent divided by the amount of housing credit allocation being purchased by the syndicator (10-year total) as stated (or implied) in letter of intent represents the actual Housing Credit price. If this price is equal to or greater than \$0.90, then the

stated Housing Credit equity will be used. If the actual Housing Credit price is less than \$0.90, then the amount of Housing Credit equity will be determined using a price of \$0.90.

(4) Sizing the maximum amount of Viability Loan via the gap method

The Total Development Costs stated in the Development Cost Pro Forma submitted for this RFA will have deducted from it (a) the minimum deferred Developer Fee determined in (1) above, (b) the amount of Permanent Financing sources determined in (2)(d) above, and (c) the amount of Housing Credit equity determined in (3) above. The result is the Viability Loan as determined via the gap method.

This same process is repeated except the amount of the deferred Developer Fee will be increased from 40 percent to 51 percent. If the resulting gap amount is greater than zero, then the process of determining a maximum request amount as provided below can continue. If the resulting gap is zero or less than zero, the maximum Viability Loan becomes \$0 and the sizing process ends.

- (5) Assuming the gap amount determined in (4) when the deferred Developer Fee is set at 51 percent is greater than zero, then the gap amount determined in (4) when the deferred Developer Fee is set at 40 percent will be compared against the maximums indicated in a.(2)(a) and a.(2)(b) above and the lesser of these three maximum limits will be compared against the Applicant's request amount. The lesser of all of these amounts will be the qualifying amount to test against the next minimum amount test. This qualifying amount will be compared to the minimum request amount allowed as indicated in a.(1) above to determine if the qualifying amount is at least equal to the minimum request amount. The qualifying amount that is greater than or equal to the minimum request amount will be the Applicant's Eligible Viability Loan Funding Request Amount.

d. Example of sizing process

Applicant A has an Active Award of 9 percent Housing Credits with a Family demographic commitment located in a Large County. There are no Related Applications. The table below summarizes the information the Applicant provided in its Original Application under which the Active Award was made as well as information provided in response to this RFA.

	Original App.	Approved CUR	Current App.
General Information			
HC Allocation ¹	\$1,510,000	\$1,510,000	\$1,510,000
Limited Partner(s) Ownership %	99.99%	99.99%	99.99%
HC Pricing	\$0.920	\$0.905	\$0.890
Total Units	90	90	90
TDC Information			
Development Costs	\$13,150,000	\$14,465,000	\$15,180,000
<i>Maximum Total Developer Fee allowed (16% of Development Costs)</i>	\$2,104,000	\$2,314,400	\$2,428,800
Total Developer Fee used in RFA	\$2,100,000	\$2,310,000	\$2,420,000
Other Costs (land, ODR)	\$2,700,000	\$2,800,000	\$2,800,000
Total Development Costs	\$17,950,000	\$19,575,000	\$20,400,000

	Permanent Funding Sources		
Deferred Developer Fee ²	\$744,389	\$1,354,367	\$605,000
First Mortgage (Bank) Debt	\$3,265,000	\$4,506,500	\$4,284,000
Local Gov't Funds	\$50,000	\$50,000	\$100,000
Other FHFC Funding	\$0	\$0	\$0
All Other Funding ³	\$0	\$0	\$0
HC Equity ⁴	\$13,890,611	\$13,664,133	\$13,437,656
Viability Loan Funding Request Amount ⁵	\$0	\$0	\$1,973,344
Total Permanent Funding Sources	\$17,950,000	\$19,575,000	\$20,400,000
	HC Equity Calculation for Sizing Purposes		
HC Allocation ¹			\$1,510,000
Greater of Syndicator's LOI HC Price or \$0.90			\$0.90
Resulting HC Equity for Sizing			\$13,588,641
Minimum Deferred Developer Fee			\$968,000
Permanent Sources that are not Deferred Developer Fee or HC Equity ⁶	\$3,315,000	\$4,556,500	\$4,384,000
Greater amount of permanent sources that are not deferred developer fee or HC equity as presented in the Original Application or the current application ("other permanent sources")			\$4,556,500
	Viability Loan Sizing		
A: Total Development Cost, less minimum developer fee, less Resulting HC Equity for Sizing, less the greater amount of other permanent sources (Viability Loan Amount via gap analysis)			\$1,286,859
B: Maximum Viability Loan Amount relative to the Per Development Limit			\$2,250,000
C: Maximum Viability Loan Amount relative to the Per Unit Limit			\$3,600,000
Least amount of qualifying Viability Loan			\$1,286,859

¹ For 9% HCs, use the awarded HC allocation. For 4% HCs, use the HC allocation identified in the syndicator's Letter of intent.

² The current deferred developer fee must be at least 40%, but can go up to 100% if needed to balance total permanent sources and total development costs.

³ This source represents the total of all sources of funding not included elsewhere.

⁴ The HC Equity amount listed is the amount provided in the syndicator's updated Letter of Interest. The amount will be reviewed and either confirmed or adjusted based on the calculations in the "HC Equity Calculation for Sizing Purposes" section.

⁵ The Viability Loan Funding Request Amount cannot exceed the RFA limits. If it does, FHFC will reduce it down to the maximum and increase the deferred developer fee to offset, up to 100% of the developer fee.

⁶ The total amount of permanent sources is simply the addition of the First Mortgage (Bank) Debt, Local Gov't Funds, Other FHFC Funding and All Other Funding amounts, as presented.

The Viability Loan Funding Request Amount listed above from the current Application is \$1,973,344. This will be reviewed using the following methodology during scoring, credit underwriting and final cost certification sizing processes. The Viability Loan Funding Request Amount can only be reduced or remain the same and cannot be increased.

- Sizing limits based on 5.a.(2)(a) (Per Unit Limit): 90 Units x \$40,000 PU = \$3,600,000.
- Sizing limits based on 5.a.(2)(b) (Per Development Limit): \$2,250,000.

The next step is to determine the maximum in accordance to 5.a.(2)(c) before comparing the lesser of these three methods to the Applicant's request amount.

- Sizing limits based on 5.a.(2)(c)

The Total Development Cost must equal all permanent funding sources. The permanent funding sources will assume to include (for sizing purposes), at a minimum, the greater of the permanent sources, exclusive of HC equity and deferred Developer Fee provided in the Original Application, the Current Application, and, if applicable, the most recently approved credit underwriting report or update letter. The deferred Developer Fee must equal at least 40 percent of the total Developer Fee (exclusive of any operating deficit reserve portion that is a part of a 21 percent Developer Fee). In addition, the amount of HC equity to be incorporated will assume to have (for sizing purposes) a minimum price of \$0.90 per dollar of Housing Credits. In addition, a funding gap must exist when all of the sizing parameters are implemented with a deferred developer fee of up to 51 percent.

Total Development Cost (TDC):

- The TDC stated in the current Application is \$20,400,000.

Permanent Sources Calculation:

The greater of the following will be used in calculating the Eligible Viability Loan Funding Request Amount:

- Permanent sources provided in the Original Application, exclusive of HC equity and deferred Developer Fee: $\$3,265,000 + \$50,000 + \$0 + \$0 = \$3,315,000$.
- Permanent sources provided in the current Application, exclusive of HC equity, deferred Developer Fee and the Viability Loan Funding Request Amount: $\$4,284,000 + \$100,000 + \$0 + \$0 = \$4,384,000$.
- Permanent sources provided in the most recently approved credit underwriting report or update letter, exclusive of HC equity and deferred Developer Fee: $\$4,506,500 + \$50,000 + \$0 + \$0 = \$4,556,500$.
- The greater of these three amounts above is \$4,553,500 as provided in the most recently approved credit underwriting report or update letter.

Housing Credit Equity Calculation:

The greater of the following will be used in calculating the Eligible Viability Loan Funding Request Amount:

- The HC equity calculation will use a HC annual allocation based on the lesser of the amount awarded (if it is a 9% HC allocation) or the amount stated in the current syndicator Letter of Intent. This is a 9% HC allocation award so the amount of HC equity will utilize an allocation of \$1,510,000 the same as the amount in the syndicator's Letter of Intent.
- HC equity provided in current Application: \$13,437,656 as stated in the Letter of Intent where the syndicator provided the following supporting information: $\$1,510,000 \text{ Housing Credit Allocation} \times 10 \times 99.99\% \times \$0.89 = \$13,437,656$ (rounded to nearest dollar).
- HC equity based on a minimum price of \$0.90 per dollar of Housing Credits: $\$1,510,000 \text{ Housing Credit Allocation} \times 10 \times 99.99\% \times \$0.90 = \$13,588,641$ (rounded to nearest dollar).

- The greater of the two amounts above is \$13,588,641.

Deferred Developer Fee Calculation:

The following will be used in calculating the Eligible Viability Loan Funding Request Amount:

- 40 percent of the stated total Developer Fee (exclusive of any operating deficit reserve portion that is a part of a 21 percent Developer Fee): $\$2,420,000 \times 40\% = \$968,000,000$.

The following will be used in calculating the need for a Viability Loan:

- 51 percent of the stated total Developer Fee (exclusive of any operating deficit reserve portion that is a part of a 21 percent Developer Fee): $\$2,420,000 \times 51\% = \$1,234,200,000$.

Calculating the Eligible Viability Loan Funding Request Amount:

- \$20,400,000 (TDC), less \$4,556,500 (the greater of the Permanent Sources Calculation above), less \$13,588,641 (the greater of the Housing Credit Equity Calculation above), less \$968,000 (the minimum deferred Developer Fee) = \$1,286,859 (Eligible Viability Loan Funding Request Amount via gap analysis).
- The maximum qualified Eligible Viability Loan Funding Request Amount is based on the lesser of all sizing requirements described in 5.a. ($\$1,286,859 < \$2,250,000 < \$3,600,000$), or the Applicant's Viability Loan Request Amount ($\$1,973,344$) which equals **\$1,286,859** ($\$1,286,859 < \$1,973,344 < \$2,250,000 < \$3,600,000$).
- As a note, it was not necessary to increase the deferred developer fee above the minimum to balance the sources and uses for this example.
- For Tie-Breaker purposes, the maximum Viability Loan Request Amount is \$1,286,859 and the Applicant's Eligible Viability Loan Request Amount is \$1,286,859, indicating the Applicant's Eligible Viability Loan Request Amount is 100.00% of the maximum Viability Loan Request Amount.

In the case where a permanent funding shortfall exists when incorporating the Eligible Viability Loan Funding Request Amount, inclusive of up to 100% deferred Developer Fee, the Application will be deemed ineligible. If any funding shortfall exists during credit underwriting after having the opportunity to demonstrate that it can meet the funding requirement, the awards will be rescinded.

Lastly, a verification of meeting one of the qualifications for a Viability Loan must be completed and this one is demonstrated by showing a gap exists when incorporating up to 51 percent of the total Developer Fee based on the above process when excluding the minimum deferred Developer Fee. Here are the calculations:

- \$20,400,000 (TDC), less \$4,556,500 (the greater of the Permanent Sources Calculation above), less \$13,588,641 (the greater of the Housing Credit Equity Calculation above), less \$1,234,200 (51 percent deferred Developer Fee) = \$1,020,659.

\$1,050,659 is the calculated gap using a 51 percent deferred Developer Fee in lieu of a 41 percent deferred Fee and it is greater than zero, indicating the Applicant qualifies for a Viability Loan, based on these criteria.

6. Development Cost Pro Forma

The Development Cost Pro Forma submitted with this Application will be used in conjunction with the other documents mentioned herein to determine a maximum Eligible Viability Loan Funding Request Amount. The Development Cost Pro Forma must include all anticipated costs of the Development construction and, if applicable, acquisition, including the Developer Fee and General Contractor fee. Waived or reimbursed fees or charges are not considered costs to the Development and therefore should not be included in the Development Cost Pro Forma. Note: deferred Developer Fees are not considered “waived fees”. Hard cost and soft cost contingencies as well as the Developer Fee and General Contractor fee provided in this Application will have the same limiting and minimum requirements as indicated in the Original Application under which the Active Award was made.

To be eligible for funding, the Applicant must commit to defer at least 40 percent of the Developer Fee, exclusive of any operating deficit reserve portion that is part of a 21 percent Developer Fee (which will be equal to 5 percent of the Development Cost). If the Applicant states an amount of deferred Developer Fee that is less than 40 percent of the total Developer Fee, the deferred Developer Fee will be adjusted to the minimum requirement of 40 percent.

To be eligible for funding, the sources must equal the uses.

a. Shortfall on the Development Cost Pro Forma

If there is a shortfall on the Development Cost Pro Forma after utilizing the sized Eligible Viability Loan Funding Request Amount, the deferred Developer Fee will be adjusted to the extent needed until the sources of funding equal the uses of funding, up to 100 percent deferral.

If the Developer Fee is 100 percent deferred and a shortfall still exists, the Applicant will be deemed ineligible. Construction Funding sources must equal Total Development Costs and Permanent Funding sources must equal Total Development Costs.

b. Surplus on the Development Cost Pro Forma

If there is a surplus on the Development Cost Pro Forma after utilizing the sized Eligible Viability Loan Funding Request Amount, the surplus will be used to adjust the deferred Developer Fee downward, but no less than the minimum of 40 percent (exclusive of any operating deficit reserve portion that is a part of a 21 percent Developer fee).

If the sources of funding remain in excess of uses after adjusting the deferred Developer fee, then the Applicant’s Eligible Viability Loan Funding Request Amount will be adjusted down accordingly. Construction Funding sources must equal Total Development Costs and Permanent Funding sources must equal Total Development Costs.

7. New Non-Corporation Permanent Funding Sources

a. Documenting new Non-Corporation Permanent Funding Sources

Unless stated otherwise within this RFA, for new funding, other than Corporation funding, deferred Developer Fee and a first mortgage from a Regulated Mortgage Lender, to be counted as a new permanent source on the Development Cost Pro Forma and to be considered new Non-Corporation Permanent Funding Sources used in the Sorting Order described in Section Five, B.1. of the RFA, provide documentation of all financing proposals from the new permanent lender(s) or the permanent lender(s) that are providing a higher amount of funding than indicated in the Original Application, including a fee waiver from a local government that did not exist at time of Original Application. The financing proposals must state they are for permanent financing, and all attachments and/or exhibits referenced in the proposal must be provided as **Attachment 4** to Exhibit A.

For purposes of the Application, the following will not be considered a source of financing: net operating income, capital contributions not documented in accordance with financing proposals that are not from a Regulated Mortgage Lender, fee waivers or any portion of any fees that are reimbursed by the local government. Additionally, fee waivers or any portion of any fees that are reimbursed by the local government cannot be considered as Development costs.

- (1) New Financing Proposal(s) to demonstrate new Non-Corporation Permanent Funding Sources

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria.

Each financing proposal shall contain:

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

- (2) Local Government Contribution forms to demonstrate new Non-Corporation Permanent Funding Sources

As evidence of the Local Government contribution, provide the properly completed and executed Local Government Verification of Contribution Form(s) (Form Rev. 07-2019) as **Attachment 4** to Exhibit A. The following Local Government Contribution forms (Form Rev. 07-2019) are available at the RFA Webpage:

- Local Government Verification of Contribution - Loan Form
- Local Government Verification of Contribution - Grant Form
- Local Government Verification of Contribution - Fee Waiver Form

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

A loan with a forgiveness provision (and no accrued interest charges) requiring approval of the Local Government can be treated as a loan or a grant, for scoring purposes. Either the "Loan" or the "Grant" verification forms can be used. If the loan form is used for a loan with forgiveness provision (and no accrued interest charges), the space for entering the net present value of the loan is not applicable to this RFA and will not be considered.

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

The contribution may not be included as an expense on the Development Cost Pro Forma nor may it be considered part of Development Cost for purposes of calculating Housing Credit basis or Developer's fee. The exception to the previous sentence is deferred Local Government fees, which may be shown on the Development Cost Pro Forma. Deferred Local Government fees will not be considered new Non-Corporation Permanent Funding Sources.

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

In order to be eligible to be considered a source, the contribution must:

- Be in effect as of Application Deadline;
- Be effective at least through June 30, 2022;
- Be dedicated solely for the proposed Development;
- Provide a tangible economic benefit that results in a quantifiable cost reduction and must be given specifically to the proposed Development because the Development will provide affordable housing; and
- State, federal, or Local Government funds initially obtained by or derived from a Local Government qualify as a Local Governmental contribution even though the funds are directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization, provided that they otherwise meet the requirements set forth in this RFA, including those relating to the executed verification form.

Local Government contributions that are ineligible to be considered a source include:

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

If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided, with one exception. Applicants that provide the Self-Sourced Financing Commitment Verification form (Rev. 09-21) behind Attachment 4 will be required to provide the evidence of ability to fund that source of financing during credit underwriting. If an Applicant includes any other financing proposal that is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, and the evidence of ability to fund described below must be provided.

Evidence of ability to fund includes: (i) a copy of the lender's most current audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer Fee.

If a financing proposal shows an amount less than the corresponding line item on the Development Cost Pro Forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount greater than the corresponding line item on the Development Cost Pro Forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.

The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.

Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.

If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.

Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.

Note: Any Permanent Sources included in this Application's Development Cost Pro Forma must be utilized for permanent funding as presented in the RFA if the Applicant is awarded funding under this RFA.

b. **New Non-Corporation Permanent Funding Sources for Use in the Sorting Order for the Funding Selection Process**

To calculate the amount of New Non-Corporation Permanent Funding Commitments for use in the Sorting Order described in Section Five, B.1. of the RFA, for each Application, the total amount of Non-Corporation Permanent Funding Sources in this RFA minus the total amount of Non-Corporation Permanent Funding Sources in the Original Application will be considered New Non-Corporation Permanent Funding Sources.

The Applications with the higher amount of New Non-Corporation Permanent Funding Sources will be sorted above those with a lower amount of New Non-Corporation Permanent Funding Sources.

This is not the same calculation as the Sized Permanent Financing Sources calculation referenced in 5.c.(2) above.

8. Total Development Cost Limitation

Applicants must meet the Total Development Cost Per Unit Limitation outlined below. The Total Development Cost Per Unit Limitation will be reviewed during the scoring process using the values in the chart below including the "Escalation Factor" of 15.5 percent approved at the July 30, 2021 Florida Housing Finance Corporation Board Meeting, as follows:

Total Development Cost Per Unit Base Limitation plus all applicable Add-Ons, then multiplied by the Escalation Factor. The result of this will then be divided by each applicable TDC Multiplier.

Multiply this by the number of units in the proposed Development, rounded down to the nearest whole dollar, to calculate the proposed Development's Maximum Total Development Cost (Maximum TDC).

Note: If there are multiple unit types, this process is done for each unique unit type and then they are all added together.

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

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden ESS*	Mid-Rise-Wood*	Mid-Rise-ESS*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Palm Beach counties	\$219,600	\$264,300	\$264,300	\$292,100	\$328,000	\$124,500	\$187,800
Maximum TDC Per Unit Limitation ** for Broward and Palm Beach counties	\$231,300	\$277,200	\$277,200	\$305,900	\$343,000	\$130,200	\$197,100
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%	
Non-Geographic Multiplier - TDC Multiplier for Homeless Demographic						90%	
Non-Geographic Multiplier - TDC Multiplier for Demographic Commitment of either Persons with a Disabling Condition, Persons with Special Needs, or Persons with Developmental Disabilities						90%	
Non-Geographic Multiplier - Demographic Commitment of either persons with a Disabling Condition or Persons with Developmental Disabilities that commit to enhanced safety and accessibility features described in Section Four A.4. of the RFA (“Construction Features Multiplier”).***						60%	
Geographic Multiplier - TDC Multiplier for all Developments that consist of 50 total units or less and not located in the Florida Keys Area (<i>reserved for Homeless Demographic serving Persons with a Disabling Condition or Persons with Developmental Disabilities</i>)						90%	
Geographic Multiplier - TDC Multiplier for all Developments that consist of more than 50 total units, but not more than 80 total units and not located in the Florida Keys Area (<i>reserved for Homeless Demographic serving Persons with a Disabling Condition or Persons with Developmental Disabilities</i>)						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 the Federal Program (Corporation-issued HOME, CDBG-DR)					\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation		
TDC Add-On 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					\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation		
TDC Add-on for All Applicants due to known expenses related to tax-exempt bond transactions					\$5,000 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 (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, and will be reported in the credit underwriting report and the final cost certification. The appraised value will be determined during credit underwriting. 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 and allocated between the building acquisition, if applicable, and the land owned cost line items. 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 purchase price, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

***Developments that qualify for this Construction Features Multiplier are not eligible for the other non-geographic multipliers listed here. Developments may still be eligible for the Add-On if qualifications are met. The evaluation process is further explained in Section Four, A.4.d. of this RFA.

**** 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.

These limits will be tested in scoring, credit underwriting as well as final cost certification in accordance with the RFA under which the Active Award was made.

The Total Permanent Funding Sources that will be used in this Application for calculating the Eligible Viability Loan Funding Request Amount will be the amount as described in Item 4 of this RFA.

9. Choice for Successful Applicants

Successful Applicants must choose between the following:

- (1) Unless the Viability Loan awarded in this RFA is returned or repaid to the Corporation prior to the Application Deadline of the applicable 2022-2023 cycle RFA, all Principals of the Applicant and Developer of Applications awarded funding in this RFA will be precluded from (i) submitting Priority I Applications in the 2022-2023 cycle 9% Housing Credit Competitive Geographic RFAs (RFA 2022-201 Housing Credit Financing For Affordable Housing Developments Located In Medium And Small Counties, RFA 2022-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties, and RFA 2022-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County); and (ii) submitting Self-Sourced Applications in the 2022-2023 cycle SAIL Family/ Elderly RFA (RFA 2021-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits). Successful Applicants principals are otherwise eligible to fully participate in all RFAs and the Noncompetitive Application.

The loan will be subject to an interest rate of 1%, which will be charged annually and be cash flow dependent.

or

- (2) The loan will bear an annual interest rate of 1%. This amount will be due and payable annually (hard pay structure).

Applicants that do not choose one of the options will be subject to option (1).

B. Additional Information

- 1. Verifying Application Fee Payment

To ensure that the Application Fee is processed for the correct online Application, the following is ***strongly recommended***: (i) provide the Application Fee at least 48 hours prior to the Application Deadline; and (ii) whether paying by check, money order, ACH or wire transfer, include the Development Name, RFA number with the payment.

Additionally, include the following at question B.1. of Exhibit A:

- If submitting a check or money order, provide the check or money order number.
- If submitting an ACH, provide the trace number.
- If submitting a wire transfer, provide the wire service reference number (i.e. Fed/CHIPS/SWIFT Reference Number) and the Fed Wire Transfer Number.

2. Bookmarking the All Attachments Document before uploading (5 points)

To be awarded 5 points, bookmark the pdf of the All Attachments Document before uploading. Instructions are provided on the RFA Webpage. Acrobat Standard DC or Acrobat Pro DC are the programs required to create bookmarks.

3. Addenda

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

**SECTION FIVE
SCORING AND EVALUATION PROCESS**

A. Determining Eligibility:

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

Eligibility Items
Submission Requirements met*
Applicant Certification and Acknowledgement form provided and meets requirements
Demographic Commitment of Original Application selected
Corporation staff or Corporation Board of Directors approved Demographic Commitment provided or confirmation that no change has been made provided
Name of Applicant provided
Confirmation that Applicant is eligible to apply provided
RFA number of the Active Award provided
Application number of the Active Award provided
Authorized Principal Representative provided and meets requirements
Name of Each Developer provided
Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements
Confirmation that Corporation staff or Corporation Board of Directors approved Principal Disclosure Form provided or confirmation that no change has been made provided
Name of Proposed Development for Active Award provided
Corporation staff or Corporation Board of Directors approved Name of Development provided or confirmation that no change has been made provided
County identified
Address of Development Site provided
Total Number of Units provided
Corporation staff or Corporation Board of Directors approved number of units provided or confirmation that no change has been made provided
Breakdown of number of units associated with each Development Type, Development Category and ESS/Non-ESS provided
Applicant's Viability Request Amount provided
Permanent Sources from the Original Application stated
Documentation verifying Permanent Analysis of the Development Cost Pro Forma from Original Application provided
If credit underwriting report approved by staff or Board, one of the permanent sources table (combination of construction and permanent

table or only the permanent table) from the approved credit underwriting report or update letter provided
Letter of Intent from the Housing Credit Syndicator/equity provider provided, if the Active Award involved or will involve 4% or 9% Housing Credits
Letter from the Housing Credit Syndicator/equity provider confirming the Limited Partnership has not closed and acknowledging that the Developer must defer at least 40 percent of the Developer Fee provided, if the Active Award involved or will involve 4% or 9% Housing Credits
Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) – Sources must equal uses
Financial Arrearage Requirement and Insurance Deficiency Requirement met**
Total Development Cost Per Unit Limitation 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, and (ii) the required Application fee must be submitted as of the Application Deadline.

** Financial Arrearage Requirement and Insurance Deficiency Requirement

An Application will be deemed ineligible for funding if, as of close of business **two days*** before the Committee meets to make a recommendation to the Board, either of the following occur: (1) 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; or (2) an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer has an insurance deficiency for any Development awarded Corporation resources, which are in first lien position, issued during or after September 2016 that is governed by the Insurance Guide posted to the Corporation's Website under the link <https://www.floridahousing.org/data-docs-reports/insurance-guide> (also accessible by clicking [here](#)).

The Past Due Report contains the financial arrearages to the Corporation as well as the Insurance Deficiency Report. The most recently published Past Due Report is posted to the Corporation's Website under the link <https://www.floridahousing.org/data-docs-reports/past-due-reports> (also accessible by clicking [here](#)), but not more recently than seven business days prior to the date the Committee meets to make a recommendation to the Board.

* For example, if a review committee meeting is held on a Wednesday, regardless of the time of the meeting, the arrearages must be paid by Monday close of business.

2. Awarding Points

Point Items	Maximum Points
Submission of Principal Disclosure Form that is either (a) stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline	5
Bookmarking Attachments prior to submission	5
Total Possible Points	10

B. Selection Process

1. Application Sorting Order

All eligible Applications will be sorted into two groups: Priority I Application Designation and Priority II Application Designation. Then, within each of the two groups, the Applications will be sorted first from highest score to lowest score, with any scores that are tied separated in the following order:

- a. First, Applications for proposed Developments that were awarded funding in RFA 2019-111 Rental Recovery Loan Program will receive preference over other Applications, as described in Section Four, A.3.a. of the RFA;
- b. Next, Applications that have an Active Award through an Aged RFA will receive preference over those with an Active Award in a Recent RFA, as described in Section Four, A.3.a. of the RFA;
- c. Next, Applications with the higher amount of New Non-Corporation Permanent Funding Sources will be sorted above those with a lower amount of New Non-Corporation Funding Permanent Sources, as described in Section Four, A.7. of the RFA;
- d. Next, by the amount of eligible Viability Loan Funding request per unit with Applications having a lower amount of Viability Loan Funding per Set-Aside Unit above those with a higher amount of Viability Loan Funding per Set-Aside Unit;
- e. Next, by the percentage resulting from the Applicant’s Eligible Viability Loan Funding Request Amount divided by the maximum award amount the Applicant is eligible to request (adjusted as outlined in Section Four A.5.a. of this RFA), rounded to two decimal places of the percentage. Applications will be listed in ascending order beginning with the Application with the lowest percentage and ending with the Application that has the highest percentage;
- f. Next, by the Application’s eligibility for the Florida Job Creation Funding Preference which is outlined in Item 2 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the Preference); and

g. Finally, by lottery number, with the lowest lottery number receiving preference.

2. Funding Selection

- a. The first Application(s) selected for funding will be the highest ranking eligible Priority I Application(s) that can be fully funded.
- b. If funding remains and there are no eligible unfunded Priority I Applications that can be fully funded, the highest ranking eligible Priority II Application(s) that can be fully funded will be selected for funding.
- c. If funding remains and there are no eligible unfunded Applications that can be fully funded, no further Applications will be considered for funding and any remaining funding will be considered Returned Funding.

3. Returned Funding

Funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing its Application, an Applicant's failure to pay the credit underwriting fee by the deadline outlined in this RFA, the Applicant's inability to satisfy a requirement outlined in this RFA, as a result of sizing efforts during credit underwriting or final cost certification, or the Applicant's withdrawal or return of the Active Award, will be allocated to the Eligible Unfunded Applications Ranked Waiting List using the same sorting methodology described in B.1. above, as approved by the Board. Any remaining funding 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. or Rule Chapter 67-21, F.A.C., as applicable, and the criteria outlined in this RFA.

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 a notice of preliminary award.

Exhibit A to RFA 2021-211 – Development Viability Loan Funding**1. Applicant Certification and Acknowledgement form**

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

2. Demographic Commitment

Select the Demographic Commitment from the Original Application:

[Choose an item.](#)

If the Corporation staff or the Corporation Board of Directors has approved a change to the Demographic Commitment, state the approved Demographic Commitment. If there has been no approved change to the Demographic Commitment from the Original Application, state no change.

___ Corporation staff or the Corporation Board of Directors has approved a change to the Demographic Commitment. The approved Demographic Commitment is _____

___ No change

3. Applicant/Developer/Priority Designation**a. Applicant**

(1) Name of Applicant

[Click here to enter text.](#)

(2) Applicant eligibility to apply

As of the Application Deadline, the Application must meet the following conditions:

- A financing gap must exist with a deferred Developer Fee of at least 51 percent subject to loan sizing parameters listed in 5.a. and 5.c. of the RFA ;
- The Applicant of the Active Award did not close on the Limited Partnership Agreement, Tax-Exempt Bond financing, or any other Corporation funding (excluding Pre-Development Loan Program funding (PLP) and Elderly Housing Community Loan (EHCL) funding);
- The Applicant of the Active Award has not recorded a Notice of Commencement with the appropriate local jurisdiction;
- The Original Application did not qualify as a Self-Sourced Application funded in RFAs 2019-116 or 2020-205;
- The Applicant of the Active Award has not returned the allocation for the Active Award to the Corporation; and
- The Applicant of the Active Award was awarded in one of the RFAs stated in 3.a.(2) of the RFA.

Does the Active Award meet all of the above requirements?

Yes/No

If “Yes”, provide the following information:

- (a) RFA Number of the Active Award: [Choose an item.](#)
 - (b) Application Number of the Active Award: [Click here to enter text.](#)
- (3) Authorized Principal Representative contact information (required)

First Name: [Click here to enter text.](#)
Middle Initial: [Click here to enter text.](#)
Last 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: [Choose a state.](#)
Zip: [Click here to enter text.](#)
Telephone: [Area Code 7 digit number extension](#)
E-Mail Address: [Click here to enter text.](#)

- (4) Operational Contact Person information (optional)

First Name: [Click here to enter text.](#)
Middle Initial: [Click here to enter text.](#)
Last 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: [Choose a state.](#)
Zip: [Click here to enter text.](#)
Telephone: [Area Code 7 digit number extension](#)
E-Mail Address: [Click here to enter text.](#)

- b. State the name of each Developer, including all co-Developers

[Click here to enter text.](#)

[Click here to enter text.](#)

[Click here to enter text.](#)

- c. Principals Disclosure for the Applicant and for each Developer

- (1) Eligibility Requirement

To meet the submission requirements, upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-19) (“Principals Disclosure Form”) with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA identifying the Principals of the Applicant and Developer(s) as of the Application Deadline.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline.

If the Active Award involved or will involve 4% or 9% Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified.

If the Corporation staff or the Corporation Board of Directors has approved a change to the Principals provided in the Original Application, provide the approved changes on the submit Principal Disclosure Form. If there has been no approved change to the Principals from the Original Application, state no change.

____ Corporation staff or the Corporation Board of Directors has approved a change to the Principals. All Principals, including the approved Principals, are reflected on the Principal Disclosure Form

____ No change

(2) Advance Review of Principals Disclosure Form (5 points)

Applicants will receive five points if the uploaded Principal Disclosure Form was either (a) stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline.

(3) Priority Designation of Applications

Applicants may submit no more than two Priority I Applications. There is no limit to the number of Priority II Applications that can be submitted; however, no Principal can be a Principal of more than two Priority I Applications.

Indicate whether this Application is designated as Priority I or Priority II. If no selection is made, the Application will be considered a Priority II Application.

Choose an item.

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

- (1) Has the Applicant has entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located 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?

Yes/No

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.](#)

4. General Development Information

- a. Name of the proposed Development

Name of the proposed Development of the Active Award

[Click here to enter text.](#)

If the Corporation staff or the Corporation Board of Directors has approved a change to the name of the proposed Development, state the approved name below. If there has been no approved change to the Demographic Commitment from the Original Application, state no change.

____ Corporation staff or the Corporation Board of Directors has approved a change to the name of the proposed Development. The approved name of the proposed Development is _____

____ No change

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

- c. Units

- (1) Total number of units stated in the Original Application: [Click here to enter text.](#)

If the Corporation staff or the Corporation Board of Directors has approved a change to the number of units, state the approved number of units below. If there has been no approved change to the name of the proposed Development from the Original Application, state no change.

____ Corporation staff or the Corporation Board of Directors has approved a change to the number of units. The approved number of units is _____

____ No change

- (2) Combination of Development Categories, Development Types, or ESS/non-ESS Construction

Complete the chart below reflecting the number of units for each of the Development Categories, Development Types, or ESS/non-ESS Construction, for purposes of the Total Development Cost Per Unit Limitation calculation.

Measure		Enter the applicable number of units
New Construction Units	Garden, ESS Construction, NC Units	Enter the number of units
	Garden, Non-ESS Construction, NC Units	Enter the number of units
	Mid-Rise, ESS Construction, NC Units	Enter the number of units
	Mid-Rise, Non-ESS Construction, NC Units	Enter the number of units
	High-Rise, ESS and Non-ESS Construction, NC Units	Enter the number of units
	Other Dev. Type, ESS Construction, NC Units	Enter the number of units
	Other Dev. Type, Non-ESS Construction, NC Units	Enter the number of units
Rehabilitation Units	Garden, Mid-Rise (4, 5, or 6), and High-Rise, ESS Construction, Rehab Units	Enter the number of units
	Garden, Mid-Rise (4, 5, or 6), and High-Rise, Non-ESS Construction, Rehab Units	Enter the number of units
	Other Dev. Type, ESS Construction, Rehab Units	Enter the number of units
	Other Dev. Type, Non-ESS Construction, Rehab Units	Enter the number of units

- d. Allowances for Higher Costs of Enhanced Safety and Accessibility Features

Does the Application qualify for the Construction Features Multiplier?

[Choose an item.](#)

5. Funding

- a. Eligible Viability Loan Funding Request Amount: \$ [Click here to enter text.](#)
- b. Calculating the Total Permanent Funding Sources

- (1) Permanent Funding Sources

State the amount of permanent sources from the Original Application and, as **Attachment 2**, provide the required documentation.

Non-Corporation Permanent Sources from the Original Application:

\$ _____

(2) **Housing Credit Equity**

If the Active Award involved or will involve 4% or 9% Housing Credits, the following must be provided as **Attachment 3**:

- (a) A Letter of Intent from the Housing Credit Syndicator/equity provider; and
- (b) A letter from the Housing Credit Syndicator/equity provider confirming the Limited Partnership has not closed and acknowledging that the Developer must defer at least 40 percent of the Developer Fee.

The requirements for the letters are outlined in Section Four, A.5.b.(2) of the RFA.

(3) **Deferred Developer Fee requirements are outlined in Section Four, A.5.b.(3) of the RFA.**

6. 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.

To be eligible for funding, the sources must equal the uses, as further described in Section Four, A.6. of the RFA.

7. Development Cost Pro Forma

Non-Corporation Permanent Sources from the current Application:

\$ _____

Note: Applications with the highest amount of new non-Corporation funding commitments reflected on the Development Cost Pro Forma that have been added to the transaction since the Development Cost Pro Forma stated in the Original Application will receive preference in the Funding Selection process.

8. Total Development Cost Limitation

Applicants must meet the Total Development Cost Per Unit Limitation outlined in Section Four, A.8. of the RFA.

9. Choice for Successful Applicants

Successful Applicants must choose between the following:

_____ Unless the Viability Loan awarded in this RFA is returned or repaid to the Corporation prior to the Application Deadline of the applicable 2022-2023 cycle RFA, all Principals of the Applicant and Developer of Applications awarded funding in this RFA will be precluded from (i) submitting Priority I Applications in the 2022-2023 cycle 9% Housing Credit Competitive Geographic RFAs (RFA 2022-201 Housing Credit Financing For Affordable Housing Developments Located In Medium And Small Counties, RFA 2022-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties, and RFA 2022-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County); and (ii) submitting Self-Sourced Applications in the 2022-2023 cycle SAIL Family/ Elderly RFA (RFA 2021-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits). Successful Applicants principals are otherwise eligible to fully participate in all RFAs and the Noncompetitive Application.

The loan will be subject to an interest rate of 1%, which will be charged annually and be cash flow dependent.

or

_____ The loan will bear an annual interest rate of 1%. This amount will be due and payable annually (hard pay structure).

Applicants that do not choose one of the options will be subject to both consequences.

B. Other Information

1. Verifying Application Fee Payment

To ensure that the Application Fee is processed for the correct online Application, the following is ***strongly recommended***: (i) provide the Application Fee at least 48 hours prior to the Application Deadline; and (ii) whether paying by check, money order, ACH or wire transfer, include the Development Name, RFA number with the payment.

Additionally, include the following:

- If submitting a check or money order, provide the check or money order number.
- If submitting an ACH, provide the trace number.
- If submitting a wire transfer, provide the wire service reference number (i.e. Fed/CHIPS/SWIFT Reference Number) and the Fed Wire Transfer Number.

[Click here to enter text.](#)

2. Bookmarking the All Attachments Document before uploading (5 points)

To be awarded 5 points, bookmark the pdf of the All Attachments Document before uploading.

3. Addenda

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 - DEFINITIONS

“Active Award”	An allocation awarded through one of the following Request for Applications: 2017-111, 2017-114, 2018-102, 2018-103, 2018-107, 2018-108, 2018-110, 2018-111, 2018-112, 2018-113, 2018-114, 2018-115, 2018-116, 2019-101, 2019-102, 2019-103, 2019-105, 2019-106, 2019-107, 2019-108, 2019-110, 2019-111, 2019-112, 2019-113, 2019-114, 2019-115, 2019-116, 2020-103, 2020-106, 2020-201, 2020-202, 2020-203, 2020-204, 2020-205, 2020-208, 2020-302, 2021-103, 2021-106, 2021-208, that, as of Application Deadline for this RFA, have not yet closed on their Limited Partnership Agreement, Tax-Exempt Bond financing, or other Corporation funding (excluding Pre-Development Loan Program (PLP) or Elderly Community Housing Loan (EHCL) funding), have not recorded a Notice of Commencement with the appropriate local jurisdiction, have not received a final credit underwriting report, and have not returned the allocation to the Corporation.
“Non-Corporation Permanent Funding Sources”	Permanent sources of funding that are not Corporation funding, local HFA bond funding, Regulated Mortgage Lender funding, USDA RD funding, tax credit equity, Deferred Developer Fee, or seller’s notes for the acquisition of property. This is used in the Sorting Order described in Section Five, B. of the RFA.
“Original Application”	The successful RFA Application associated with the Active Award.
“Related Application”	<p>An Application submitted in an RFA that shares Interest – Direct or Indirect, Identity of Interest, or shares any Principals, Affiliates, Financial Beneficiaries, or Related Parties of the Applicant or Developer common to any or all of the Principals, Affiliates, Financial Beneficiaries, or Related Parties of an Applicant or Developer in another Application in the same RFA.</p> <p>a. “Interest - Direct or Indirect” refers to a person or entity having direct or indirect ownership, financial or controlling interest in another entity.</p> <p>b. “Related Party” or “Related Parties” mean a relative (including but not limited to grandfather, grandmother, father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, or half-sister) of any Principal or any entity that shares common Principals, executive directors, board members, officers, guarantors, or employees.</p> <p>c. “Identity of Interest” means a situation in which a Principal, Affiliate, or Financial Beneficiary of the Applicant or Developer has a direct or indirect interest in the ownership of an entity which contracts with a Principal, Affiliate, or Financial Beneficiary of the Applicant or Developer to provide land, goods, loans, financial support, or services for the Development or where there is a financial, familial, or business relationship that permits less than arm’s length transactions.</p>

<p>“Eligible Unfunded Applications Ranked Waiting List”</p>	<p>A list of eligible unfunded Applications ranked in order based on the same sorting methodology described in Section Five, B.1. of this RFA, as approved by the Board.</p>
-----------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

EXHIBIT C - PROGRAM REQUIREMENTS, TERMS AND CONDITIONS

1. Total Development Cost Per Unit Limitation

- a. The Total Development Cost Per Unit Limitation was reviewed during the scoring process as outlined in Section Five, A. During credit underwriting and final cost certification, the Total Development Cost Per Unit Limitation will be reviewed again using the values in the chart below including the “Escalation Factor” of 6.0 percent, as follows:

Total Development Cost Per Unit Base Limitation plus all applicable Add-Ons, then multiplied by the Escalation Factor. The result of this will then be divided by each applicable TDC Multiplier.

Multiply this by the number of units in the proposed Development, rounded down to the nearest whole dollar, to calculate the proposed Development’s Maximum Total Development Cost (Maximum TDC).

Note: If there are multiple unit types, this process is done for each unique unit type and then they are all added together.

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

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden ESS*	Mid-Rise-Wood*	Mid-Rise-ESS*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Palm Beach counties	\$219,600	\$264,300	\$264,300	\$292,100	\$328,000	\$124,500	\$187,800
Maximum TDC Per Unit Limitation ** for Broward and Palm Beach counties	\$231,300	\$277,200	\$277,200	\$305,900	\$343,000	\$130,200	\$197,100
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%	
Non-Geographic Multiplier - TDC Multiplier for Homeless Demographic						90%	
Non-Geographic Multiplier - TDC Multiplier for Demographic Commitment of either Persons with a Disabling Condition, Persons with Special Needs, or Persons with Developmental Disabilities						90%	
Non-Geographic Multiplier - Demographic Commitment of either persons with a Disabling Condition or Persons with Developmental Disabilities that commit to enhanced safety and accessibility features described in Section Four A.4.d. of the RFA (“Construction Features Multiplier”).***						60%	
Geographic Multiplier - TDC Multiplier for all Developments that consist of 50 total units or less and not located in the Florida Keys Area (<i>reserved for Homeless Demographic serving Persons with a Disabling Condition or Persons with Developmental Disabilities</i>)						90%	
Geographic Multiplier - TDC Multiplier for all Developments that consist of more than 50 total units, but not more than 80 total units and not located in the Florida Keys Area (<i>reserved for Homeless Demographic serving Persons with a Disabling Condition or Persons with Developmental Disabilities</i>)						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 the Federal Program (Corporation-issued HOME, CDBG-DR)	\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation
TDC Add-On 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	\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation
TDC Add-on for All Applicants due to known expenses related to tax-exempt bond transactions	\$5,000 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 (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, and will be reported in the credit underwriting report and the final cost certification. The appraised value will be determined during credit underwriting. 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 and allocated between the building acquisition, if applicable, and the land owned cost line items. 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 purchase price, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

***Developments that qualify for this Construction Features Multiplier are not eligible for the other non-geographic multipliers listed here. Developments may still be eligible for the Add-On if qualifications are met. The evaluation process is further explained in Section Four, A.4.d. of this RFA.

**** 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.

b. Reviewing the Developer Fee and the Total Development Cost of the proposed Development during Credit Underwriting

The Total Development Cost of the proposed Development (“TDC of the Proposed Development”) is often adjusted during credit underwriting. Any such adjustments that occurred during the credit underwriting process may cause the maximum Developer Fee allowed for the proposed Development to fluctuate. Additionally, as further explained below, if the TDC of the proposed Development exceeds the Maximum TDC after all mandated reductions have been implemented, this may result in a negative recommendation by the credit underwriter in the final credit underwriting report and a request of the Corporation’s Board to de-obligate the awarded funding.

The Maximum TDC is not altered throughout the process, remaining at the same initial amount at each step. However, it is possible the maximum Developer Fee can be adjusted to a lower amount subsequent to the initial determination established below.

The following methodology will calculate the maximum Developer Fee for the proposed Development. Any reductions to the Applicant’s stated Developer Fee will cause the TDC of the proposed Development to be equally reduced in the final credit underwriting report described below. This process assumes the initially stated Developer Fee in b. and c. below does not violate the maximum Developer Fee as determined by multiplying the

proposed Development's Development Costs by the maximum Developer Fee percentage as stated in the applicable Rule and this RFA, rounded down to the nearest dollar.

(1) First Review of the Developer Fee and the TDC of the Proposed Development

A Developer Fee can be earned on Development Cost as defined by Rule Chapter 67-21 (or 48), F.A.C., up to the maximum limit allowed, as calculated below. The proposed Development's maximum Developer Fee will be first calculated as follows:

If the Active Award was limited to a Maximum Developer Fee of 16 percent, then the credit underwriter will calculate the maximum Developer Fee by dividing the Maximum TDC amount by 1.16, and then multiply the result by 16 percent, rounding up to the nearest whole dollar. If the Active Award was limited to a Maximum Developer Fee of 18 percent, then the credit underwriter will calculate the maximum Developer Fee by dividing the Maximum TDC amount by 1.18, and then multiply the result by 18 percent, rounding up to the nearest whole dollar. If the Active Award was limited to a Maximum Developer Fee of 21 percent, the credit underwriter will calculate the maximum Developer Fee by dividing the Maximum TDC amount by 1.21, and then multiply the result by 21 percent, rounding up to the nearest whole dollar.

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's stated Developer Fee, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this first review.

If this step causes the maximum Developer Fee to be less than the proposed Development's stated Developer Fee, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate the first mandated cost reduction.

(2) Second Review of the Developer Fee and the TDC of the Proposed Development

The second step will reduce the maximum Developer Fee by the lesser of (a) the actual amount that the TDC of the Proposed Development exceeds the Maximum TDC, (b) \$500,000, or (c) 25 percent of the Maximum Developer Fee calculated in (1) above.

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's Developer Fee calculated in (1) above, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this second review.

If this step causes the maximum Developer Fee to be less than the proposed Development's Developer Fee calculated in (1) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate the second mandated cost reduction.

(3) Third Review of the Developer Fee and the TDC of the Proposed Development

The third step will have the maximum Developer Fee calculated in (2) above reduced by the same percentage as the percentage that the TDC of the Proposed Development determined in (2) above exceeds the Maximum TDC.

This is determined by dividing the TDC of the Proposed Development calculated in (2) above by the Maximum TDC calculated in (2) above. If the resulting percentage is greater than 100%, then the resulting percentage will have 100% subtracted from it. This number is then multiplied by the maximum Developer Fee calculated in (2) above, rounded down to the nearest whole dollar and the resulting amount is subtracted from the maximum Developer Fee calculated in (2) above, yielding a new, lower maximum Developer Fee. If the resulting percentage is less than or equal to 100 percent, the third review is complete without any further mandated adjustments to either the stated Developer Fee or the TDC of the Proposed Development.

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's Developer Fee calculated in (2) above, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this third review.

If this step causes the maximum Developer Fee to be less than the proposed Development's Developer Fee calculated in (2) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate the third mandated cost reduction.

As a note, if the initial stated Developer Fee is already at or below the maximum Developer Fee as calculated in the third review of the Developer Fee, then there is no adjustment mandated to be incorporated into the Developer Fee. This also means there are no corresponding cost savings to reduce the TDC of the Proposed Development since all mandated TDC cost reductions stemming from this process are coming from reducing the stated Developer Fee.

(4) The 5% Test

The Total Development Cost of the proposed Development ("TDC of the Proposed Development") in place after all three cost reduction steps have been performed as detailed above cannot exceed the Maximum TDC by more than 5 percent ("5% Test"). The 5% Test is performed only at time of Credit Underwriting and is not part of the Final Cost Certification Application Package process described in c. below.

If the TDC of the Proposed Development after the third mandated cost reduction step does not meet the 5% Test, the final credit underwriting report shall be presented at the next Florida Housing Finance Corporation Board Meeting with a negative recommendation by the Credit Underwriter with a staff request to de-obligate the awarded funding due to a proposed Development having excessive development costs.

c. Reviewing the Developer Fee and the TDC of the Proposed Development stated in the Final Cost Certification Application Package ("FCCAP")

The TDC of the Proposed Development may be further adjusted when the FCCAP is processed. Any such adjustments that occurs with the FCCAP may cause the maximum Developer Fee allowed for the proposed Development to either increase, as described in (3) below, or decrease, as described in (2) and (4) below. Any increase or decrease to the Applicant's stated Developer Fee will cause the TDC of the Proposed Development to be equally increased or decreased, respectively.

The TDC of the Proposed Development preliminarily stated in the FCCAP is compared to the Maximum TDC as calculated in a. above as well as to the TDC reported in the final credit underwriting report.

Policy when the Developer Fee was not reduced by the process described in b. above

- (1) If the TDC of the Proposed Development preliminarily stated in the FCCAP is less than or equal to the Maximum TDC calculated in a. above, no adjustment will be required, and no further action will be taken relative to the TDC PU Limitation process.
- (2) If the TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the Maximum TDC calculated in a. above and if the maximum Developer Fee calculated in b. above is equal to or greater than the proposed Development's Developer Fee initially presented in the FCCAP, there will be no resulting deduction to the preliminarily stated Developer Fee or the TDC of the Proposed Development for the first step in this review.

Alternatively, if the TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the Maximum TDC calculated in a. above and if the maximum Developer Fee calculated in b. above is less than the proposed Development's Developer Fee initially presented in the FCCAP, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in b. above, and the TDC of the Proposed Development will be equally reduced to incorporate the this mandated cost reduction for this alternative first step in this review.

After the applicable above first step of c.(2) is complete, the calculations described in (2)(a) and (2)(b) below ("the First and Second Review of the Developer Fee and the TDC of the Proposed Development preliminarily stated in the FCCAP") will determine the final Developer Fee.

- (a) First Review of the Developer Fee and the TDC of the Proposed Development preliminarily stated in the FCCAP

If the TDC of the Proposed Development after the prior review step is greater than the TDC reported in the final credit underwriting report, the maximum Developer Fee calculated in b. above will be reduced by the lesser of (i) the actual amount of costs in excess of the amount allowed by the Maximum TDC, (ii) \$250,000, or (iii) 10 percent of the maximum Developer Fee calculated in b. above.

If the maximum Developer Fee calculated in this step is equal to or greater than the Developer Fee stated in the FCCAP, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this review.

If this step causes the maximum Developer Fee to be less than the Developer Fee stated in the FCCAP, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate this cost reduction.

(b) Second Review of the Developer Fee and the TDC of the Proposed Development

The maximum Developer Fee as calculated in step (2)(a) above will be reduced by the same percentage as the percentage that the TDC of the Proposed Development calculated in (2)(a) above exceeds the Maximum TDC.

This is determined by dividing the TDC of the Proposed Development calculated in step (2)(a) above by the Maximum TDC. If the resulting percentage is greater than 100%, then the resulting percentage will have 100% subtracted from it. This number is then multiplied by the maximum Developer Fee calculated in step (2)(a) above, rounded down to the nearest whole dollar and the resulting amount is subtracted from the maximum Developer Fee calculated in step (2)(a) above. If the resulting percentage is less than or equal to 100 percent, this review is complete without any further mandated adjustments to either the stated Developer Fee or the TDC of the Proposed Development calculated in step (2)(a) above.

If the maximum Developer Fee calculated in this step is equal to or greater than the Developer Fee calculated in step (2)(a) above, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this review.

If this step causes the maximum Developer Fee to be less than the Developer Fee calculated in step (2)(a) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development calculated in step (2)(a) above will be equally reduced to incorporate this cost reduction.

Policy when the Developer Fee was reduced by the process described in b. above

- (3) If the TDC of the Proposed Development preliminarily stated in the FCCAP is less than the TDC reported in the final credit underwriting report, the calculations in b. above will be repeated using the TDC of the Proposed Development preliminarily stated in the FCCAP. This may result in an increase to the final Developer Fee as a result of the initial Maximum Developer Fee not being reduced to the extent determined at time of credit underwriting during steps b.(1)-(3).
- (4) If the TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the TDC reported in the final credit underwriting report, the calculations described in (2)(a) above (“the First Review of the Developer Fee and the TDC of the Proposed Development preliminarily stated in the FCCAP”) will determine the final Developer Fee. In this scenario, the calculations described in (2)(b) above will not be applied.

A template and training video regarding the Total Development Cost Per Unit Limitation have been made available. A link has been added to the RFA Webpage called "Total Development Cost Per Unit Limitation Information Used In RFAs". This link will take users to a new webpage with examples of this process, as well as a template, training video, and, for assistance after the review and evaluation process as explained in Section Three, F.2. of this RFA, contact information for available Florida Housing staff.

B. Fees

In addition to fees set out in the Original Application, the following additional fees apply to any funding awarded under this RFA:

1. Application Fee

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

2. Credit Underwriting Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes. 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) Multiple Program Fee: \$4,850

(2) Re-underwriting fee: \$186 per hour

Any Development requiring further analysis by the Credit Underwriter pursuant to Rule Chapters 67-21 or 67-48, F.A.C., as applicable, and this RFA will be subject to a fee based on an hourly rate determined pursuant to the 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: \$186 per hour.

3. Commitment Fees

Each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of each FHFC loan amount upon acceptance of the firm commitment.

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

4. Annual Compliance Monitoring Fee

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

- a. Multiple Program Fee: \$964
- b. Follow-up Review/Extraordinary Services fee: \$186 per hour.

5. Loan Servicing Fees

These fees are for estimation purposes whereby the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

- a. Draw Requests
 - \$186 per hour for an in-house review of a draw request, up to a maximum of \$1,844 per draw.
 - \$186 per hour for extraordinary services.

- b. Permanent Loan Servicing Fees

Annual fee of 25 bps on the unpaid principal balance of the loan or a minimum monthly fee of \$222 and a maximum monthly fee of \$883, and an hourly fee of \$186 for extraordinary services.

6. Additional Fees

Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the Viability Loan Funding.

Applicants will be held to all fees stated in the Original Application under which the Active Award was made.

7. Assumption/Renegotiation Fees

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

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

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

C. Florida Job Creation Funding Preference

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Funding Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of implied Eligible Viability Loan Funding. All Applications must earn a Florida Job Creation score equal to or greater than 37 to qualify for the Florida Job Creation Preference in Section Five of the RFA.

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

- The number of new construction and Rehabilitation units committed to by the Applicant (as stated by the Applicant at question 3.e. of Exhibit A of the RFA);
- The applicable Florida job creation rate for the type of units:
 - Rate of 3.814 Florida Jobs per unit for proposed new construction units;
 - Rate of 1.572 Florida Jobs per unit for proposed Rehabilitation units; and
- The Eligible Viability Loan Funding Request Amount.

The score for the Florida Rate of Job Creation per \$1 million of implied Eligible Viability Loan Funding will be measured using one of the following calculations:

a. Developments consisting of only new construction units:

Number of new construction units x 3.814 Florida Jobs per unit x 1,000,000 / (the Eligible Viability Loan Funding Request Amount) = Florida Jobs per \$1 million of Eligible Viability Loan Funding.

For example:

Application A consists of 80 new construction units and has an Eligible Viability Loan Funding Request Amount of \$1,000,000.

$80 \times 3.814 \times 1,000,000 / (1,000,000) =$ Florida Job Creation score of 254.72.

b. Developments consisting of only Rehabilitation units:

Number of Rehabilitation units x 1.572 Florida Jobs per unit x 1,000,000 / (the Eligible Viability Loan Funding Request Amount) = Florida Jobs per \$1 million of Eligible Viability Loan Funding.

For example:

Application A consists of 140 Rehabilitation units and has an Eligible Viability Loan Funding Request Amount of \$800,000.

$140 \times 1.572 \times 1,000,000 / (800,000) = \text{Florida Job Creation score of } 375.10.$

- c. Developments consisting of both new construction units and Rehabilitation units:

(Number of new construction units x 3.814 Florida Jobs per unit + number of Rehabilitation units x 1.572 Florida Jobs per unit) x 1,000,000 / (the Eligible Viability Loan Funding Request Amount) = Florida Jobs per \$1 million of Eligible Viability Loan Funding.

For example:

Application B consists of 10 new construction units and 74 Rehabilitation units and has an eligible loan funding request amount of \$900,000.

$[(10 \times 3.814) + (74 \times 1.572)] \times 1,000,000 / (900,000) = \text{Florida Job Creation score of } 164.63.$

In above examples, all Applications will qualify for the Job Creation Funding Preference because the Florida Job Creation score is at least 37.00.

D. Terms and Conditions

1. After the Board's decision to select Applicants for funding as a result of a competitive solicitation process has become final action, the Corporation shall issue such Applicants a notice of preliminary award. For purposes of this section, a decision regarding an Applicant will become final action:
 - a. If none of the Board's selections of Applicants for funding are challenged pursuant to Section 120.57(3), F.S.;
 - b. If some of the Board's selections of other Applicants for funding are challenged pursuant to Section 120.57(3), F.S., but none of the challenges could impact the decision to select the Applicant for funding, or
 - c. When the Board issues a final order as a result of a challenge pursuant to Section 120.57(3), F.S.
2. The credit underwriting fee must be received by the Credit Underwriter not later than seven Calendar Days after the notice of preliminary award. Failure to submit the required credit underwriting fee by the specified deadline shall result in withdrawal of the preliminary award.
3. The Credit Underwriter shall complete its analysis and submit a written draft report and recommendation to the Corporation. Upon receipt, the Corporation shall provide to the Applicant the section of the written draft report consisting of supporting information and schedules. The Applicant shall review and provide written comments to the Corporation and Credit Underwriter within 48 hours of receipt. After the 48 hour period, the Corporation shall provide to the Credit Underwriter comments on the draft report and, as applicable, on the Applicant's comments. Then, the Credit Underwriter shall review

and incorporate, if deemed appropriate, the Corporation's and Applicant's comments and release the revised report to the Corporation and the Applicant. Any additional comments from the Applicant shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised report. Then, the Credit Underwriter will provide a final report, which will address comments made by the Applicant, to the Corporation.

4. The Credit Underwriter's recommendations will be sent to the Board for approval.
5. Closing of the Viability Loan Funding will be simultaneous with the closing of other Corporation funding. Applicants with an Active Award of only 9 percent Housing Credits must show evidence of closing the Limited Partnership Agreement before the closing of the Viability Loan Funding.
6. The Corporation shall issue a firm loan commitment within seven Calendar Days after approval of the Credit Underwriter's recommendation for funding by the Board.
7. At least five Calendar Days prior to closing:
 - a. The Applicant must provide evidence of all necessary consents or required signatures from first mortgagees or subordinate mortgagees to the Corporation and its counsel, and
 - b. The Credit Underwriter must have received all items necessary to release its letter confirming that all closing contingencies have been met, including the finalized sources and uses of funds and Draw schedule.
8. The Viability Loan Funding shall be revocable if the loan funds were used for any purpose not permitted under the RFA or if the loan funding was awarded or disbursed to the Applicant based upon fraud or misrepresentation committed by the Applicant.
9. The Viability Loan Funding shall be serviced either directly by the Corporation or by the servicer on behalf of the Corporation.
10. The Corporation shall monitor compliance of all terms and conditions of the Viability Loan and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the county wherein the Development is located. Violation of any material term or condition of the documents evidencing or securing the loan shall constitute a default during the term of the loan.
11. The documents creating, evidencing or securing the loan financing must provide that any violation of the terms and conditions described in this RFA constitutes a default of the loan financing and allow the Corporation to seek any legally available remedies.
12. If any additional permanent loan and/or equity funding source(s) are obtained after the Application, but before the finalization of the final cost certification and the issuance of IRS form(s) 8609, the additional funding will first be used to reduce the deferred Developer Fee to no less than 40 percent of the total Developer Fee (exclusive of any operating deficit reserve portion when the maximum Developer Fee is 21%) and then to reduce the Viability Loan Funding. After the issuance of the IRS form(s) 8609, if any additional permanent loan and or equity funding sources are obtained through the end of the Compliance Period (inclusive of any upward equity adjusters associated with marginal corporate tax rates and/or maintenance of internal rates of return associated

with determining equity funds), then said resource(s) would be used to reduce or payoff the deferred Developer Fee and the Development Viability Loan Funding on a 50/50 basis. Additional funding sources shall consist of any Housing Credit equity upward adjusters, including but not limited to those tied to a change in the assumed tax credit rate or the maintenance of the investors internal rate of return (or any similarly structured adjuster). If the deferred Developer Fee is paid off prior to the Viability Loan Funding, then 100 percent of any remaining additional funding sources will be used to reduce or pay off the Viability Loan Funding. Thereafter, a portion of the Development Viability loan would be reduced in the same manner as prescribed for SAIL in Rule Chapter 67-48.010(15), F.A.C.

Additional funding sources does not include the Development's net cash flow from operations, after debt service, but it does include Housing Credit equity greater than the amount provided (or calculated) in this RFA as it relates to competitive Housing Credits. Additional Housing Credit equity as it relates to non-competitive Housing Credits shall be used to first pay additional development costs incurred prior to following the waterfall of payment priorities outlined above, but in no instance will the deferred Developer Fee be less than 40 percent of the total Developer Fee.

13. The same minimum first mortgage requirements provided in Rule Chapter 67-48.0072(29)(g) utilized to size Housing Credits during credit underwriting and final cost certification will apply to this Viability Loan Funding.
14. Loan funding documentation shall consist of the standard closing documentation, including, but not limited to, a Promissory Note, Mortgage and Security Agreement, Land Use Restriction Agreement, and Construction Loan Agreement.
15. The Viability Loan Funding shall be non-amortizing and shall have an interest rate of 0 percent, with payment due at maturity.
16. The term of the loan shall be 15 years after construction completion. The term of the loan may exceed 15 years if the lien of the Corporation's encumbrance is subordinate to the lien of another mortgagee, in which case the term may be made coterminous with the term of the superior loan or longer if required by the tax credit syndicator.
17. Any existing SAIL loan award, for which a final credit underwriting report has not been issued, will be in subordinated lien position to this loan funding.
18. After accepting a notice of preliminary award, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the mortgage without prior approval of the Corporation's Board of Directors. However, an Applicant may reduce the interest rate on any superior or inferior mortgage loan without the Board's permission, provided that no other terms of the loan are changed. The Corporation must be notified in writing of any such change.
19. After maturity or acceleration, the note shall bear interest at an interest rate of 1 percent, as provided therein, from the due date until paid. Unless the Corporation has accelerated the loan, the Applicant shall pay the Corporation a late charge of 5 percent of any required payment that is not received by the Corporation within 15 days of the due date.

20. Failure to pay any principal due under the terms of this section shall constitute a default on the loan.
21. Failure to provide the Corporation and its servicer with any financial reporting required in a competitive solicitation shall constitute a default on the loan.
22. Unless and until a guarantor's obligations for a loan are terminated as approved in writing by the Corporation or its servicer, each guarantor shall furnish to the Corporation or its servicer financial statement as provided in paragraphs a. through c. below as the Corporation or its servicer may reasonable request.
 - a. The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12-month fiscal year period just ended and shall include:
 - (1) Comparative Balance Sheet with prior year and current year balances;
 - (2) Statement of revenue and expenses;
 - (3) Statement of changes in fund balances or equity;
 - (4) Statement of cash flows; and
 - (5) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements; or
 - b. If an audited financial statement as not been prepared, a federal income tax return filed for the most recently completed year; or
 - c. For individual guarantors, if an audited financial statement is not available, a financial statement certified as true and complete without qualification by such guarantor and a cop of the most recently filed individual federal income tax return.

E. Sale, Transfer or Refinancing of a Development

1. Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development other than a superior mortgage shall be subject to the Corporation's prior written approval. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request, which may include the requirement of partial or full repayment of this loan.
2. The loan shall be assumable upon sale or transfer of the Development if the following conditions are met:
 - a. The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;
 - b. The proposed transferee agrees to maintain all set-asides and other requirements of the loan for the period originally specified or longer; and

- c. The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by the Board of Directors of the Corporation.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee as outlined in Exhibit C to the RFA.

- 3. If the loan is not assumed since the buyer does not meet the criteria for assumption of the loan, the loan (principal and any outstanding interest) shall be repaid from the proceeds of the sale in the following order of priority:

- a. First mortgage debt service, first mortgage fees;
- b. Compliance and loan servicing fees;
- c. An amount equal to the present value of the compliance monitoring fee for the periods for which the Development will have a set-aside commitment beyond the repayment date. Such amount shall be reduced by the amount of any compliance monitoring fees collected by the Corporation for the Development for that period, provided:
 - (1) The compliance monitoring fee covers some or all of the period following the anticipated repayment date; and
 - (2) The Development has substantially equivalent set-aside commitments mandated through another program of the Corporation for which the compliance monitoring fee was collected.
- d. Unpaid principal balance of the loan;
- e. Any interest due on the loan;
- f. Expenses of the sale;
- g. If there will be insufficient funds available from the proposed sale of the Development to satisfy paragraphs 3.a.- f. above, the loan shall not be satisfied until the Corporation has received:
 - (1) An appraisal prepared by an appraiser selected by the Corporation or the Credit Underwriter indicating that the purchase price for the Development is reasonable and consistent with existing market conditions;
 - (2) A certification from the Applicant that the purchase price reported is the actual price paid for the Development, as supported by a copy of the final executed purchase and sale agreement, and that no other consideration passed between the parties, as supported by a draft and final closing statement;
 - (3) A certification from the Applicant that there are no Development funds available to repay the loan, including any interest due, and the Applicant knows of no source from which funds could or would be forthcoming to

pay the loan; and

- (4) A certification from the Applicant detailing the information needed to determine the final billing for loan interest. Such certification shall require submission of financial statements and other documents that may be required by the Corporation and its servicer.

4. The Corporation may renegotiate and extend the loan in order to extend or retain the availability of housing for the target population. Such renegotiations shall be based upon:
- a. Performance of the Applicant during the loan term;
 - b. Availability of similar housing stock for the target population in the area;
 - c. Documentation and certification by the Applicant that funds are not available to repay the Note upon maturity;
 - d. A plan for the repayment of the loan at the new maturity date;
 - e. Assurance that the security interest of the Corporation will not be jeopardized by the new term(s); and
 - f. Industry standard terms which may include amortizing loans requiring regularly scheduled payments of principal and interest.

All loan renegotiation requests, including requests for extension, must be submitted in writing to the Director of Special Assets and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in Exhibit C to the RFA.

5. The Board shall approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation.
6. The Board shall deny requests for mortgage loan refinancing which require extension of the loan term or otherwise adversely affect the security interest of the Corporation, unless the criteria outlined in D.5. above, are met, the Credit Underwriter recommends that the approval of such a request is crucial to the economic survival of the Development, or unless the Board determines that public policy will be better served by the extension as a result of the Applicant agreeing to further extend the Compliance Period or provide additional amenities or resident programs suitable for the resident population. Further, the Board shall limit any approved extension to a minimum term which makes the Development feasible and which does not exceed an industry standard term.

The Board shall deny requests to increase the amount of any superior mortgage, unless the criteria outlined in C.19. above, are met, the original combined loan to value ratio for the superior mortgage and the mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding loan balance.

F. Loan Disbursement

1. Loan proceeds shall not be disbursed until a final cost certification is approved by the Corporation. Completion of the Development shall be evidenced by a certificate of occupancy or, in the event a final certificate of occupancy is not routinely provided by the applicable jurisdiction, such other information evidencing completion of the Development which is deemed acceptable to the Corporation, a final site inspection ordered by the servicer which evidences completion in accordance with the RFA under which the Active Award was made and, for Housing Credits, all requirements of the Corporation for the issuance of the Extended Low-Income Housing Agreement and the IRS form(s) 8609 for all buildings in the Development.
2. Ten (10) business days prior to the Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for the Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified by the Corporation's servicer, including claims for labor and materials to date of the last inspection. In addition, draw requests for non-Corporation funding must be provided. Any amendments to the Use of Proceeds Schedule/Draw Schedule or any reallocation of the line items therein must be approved by the Corporation, the first mortgagee, and the Corporation's servicer.
3. The Corporation and its servicer shall review the request for the Draw, and the servicer shall provide the Corporation with approval of the request or an alternative recommendation.
4. The Corporation shall disburse the Draw through Automated Clearing House (ACH). The Applicant may request disbursement of the Draw via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount.

Applicant Certification and Acknowledgement Form

1. The Applicant affirms that the information and commitments made by the Applicant in its Active Award are still in effect, subject to Rule Chapters 67-48 and 67-21, as applicable.
2. If awarded funding under this RFA, the Applicant understands and agrees that any withdrawal or return of the Applicant's Active Award means the automatic withdrawal and return of any funding awarded under this RFA.
3. The Applicant certifies that, as of Application Deadline (i) it has not closed on the partnership with the Housing Credit Syndicator/equity provider; and/or (ii) it has not closed on the tax-exempt bond financing; and/or (iii) it has not closed on any other Corporation funding (excluding PLP and EHCL funding).
4. The Applicant acknowledges that, to be eligible for funding, 40 percent of the Developer Fee must be deferred. The amount of deferred Developer Fee will be tested during scoring, during credit underwriting, and during review of the final cost certification.
5. The Applicant certifies and acknowledges that as of Application Deadline, the Notice of Commencement has not been recorded with the appropriate local jurisdiction.
6. The Applicant certifies that the Development can be completed and operating within the development schedule and budget submitted to Florida Housing and the Credit Underwriter.
7. The Applicant and all Financial Beneficiaries have read all applicable Florida Housing rules and have read the instructions regarding this RFA, and will abide by the terms and conditions of this RFA, and applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapters 67-48 or 67-21, F.A.C., as applicable.
8. The Applicant acknowledges and agrees that all terms and conditions of the RFA under which the Active Award was made remain in effect.
9. 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.
10. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.
11. The Applicant certifies that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the Credit Underwriter.
12. The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application, between the Applicant and the Housing Credit Syndicator/equity provider.
13. Applicants will be held to the terms and conditions of the RFA under which the Active Award was made and the applicable rule chapter in effect at the time of the Original 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: Provide this form as Attachment 1 to the RFA. This form must be signed by the Authorized Principal Representative stated in Exhibit A.