

Questions and Answers for RFP 2013-001

AFFORDABLE HOUSING DEVELOPMENTS LOCATED IN MEDIUM AND SMALL COUNTIES

Question 1:

In light of the Government shut down and applicants that are awaiting letters from HUD relative to the rental assistance, is Florida Housing considering the possibility of needing to postpone the deadline? It may create hardship on applicants that is truly out of their control.

Answer:

Florida Housing is aware of the delay Applicants may be experiencing in securing letters from HUD and RD because of the federal government shutdown. By close of business on October 8, 2013, we expect to issue a Modification to RFA 2013-001 that allows Applicants the option to either provide the HUD and RD letters with their Application as is the case at present, or to supply the necessary information directly in response to questions added to the Application for that purpose, with the HUD and RD letters to be provided during the credit underwriting process.

Question 2:

Please clarify if the Phase I and Phase II Environmental Site Assessments must be completed as of the Application deadline in order for the FHFC Verification of Phase I ESA form to be submitted correctly at underwriting.

Answer:

As indicated on both the Phase I and Phase II Environmental Site Assessment (ESA) forms, if the date of the applicable ESA is over 12 months from the submission deadline (the Application Deadline), the condition of the site must be demonstrated by an update to the original ESA and such update must be dated within 12 months of the submission deadline or, in the case of the Phase I ESA, the condition can be demonstrated by a new Phase I ESA performed within 12 months of the submission deadline.

Question 3:

The Surveyor's Certification Form posted on the website is changing the input of two digit numbers when the first digit is a "0". For instance, if one types in the degrees or minutes as "07", which would be the correct input of information and what we have always provided in the form of two digits, the cell is automatically eliminating the "0" and changing the input to just "7".

Answer:

The formatting of the cell (as a number rather than as text) on the interactive pdf Surveyor Certification form is causing the "0" to be dropped. Florida Housing has replaced the form on the Website with a corrected form which will allow the user to enter a two digit number which begins with "0". For Applications where the Surveyor Certification form has already been completed and signed, the Applicant may manually add the "0" without the need to complete the corrected form.

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Question 4:

Are the following forms that are currently posted to the website the final version of the forms: 2013 Development Team forms, 2013 Ability to Proceed forms, 2013 Local Government Contribution forms, 2013 Surveyor Certification form, and 2013 TOD Verification form?

Answer:

Yes, the forms currently posted to the website http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0171 are the forms that should be used in conjunction with the RFA. It should be noted that only the Local Government Contribution forms, the Surveyor Certification form, and the TOD Verification form are included as a part of the RFA. As outlined in Item 10 of Exhibit A of the RFA, the Applicant is only required to submit the Development Team forms and the Ability to Proceed forms to the Corporation if the Application is selected for funding.

Question 5:

The Principal of Developer General Development Experience Certification form is included with the other Development Team forms on the website, but there is no mention of this form within the RFA. Does this form need to be submitted as a part of the RFA or during credit underwriting?

Answer:

Since the Applicant must demonstrate Developer experience as a part of the RFA, the Principal of Developer General Development Experience Certification form will not be required to be submitted to the Corporation at the time the other Development Team forms are submitted. This form has been removed from the website.

Question 6:

If an applicant has a properly filled out and executed Local Government Verification of Contribution – Loan form submitted as Attachment 9, must they also submit a commitment letter evidencing the loan behind an additional Attachment as part of the required non-corporation funding proposals required under 9.d.(1). If not, must they submit an additional copy of the Local Government Loan form as an additional funding proposal?

Answer:

As stated in the “Note” at Section Four A.9.d.(1)(a) of the RFA, a properly completed and executed Local Government Verification of Contribution – Grant form and Local Government Verification of Contribution – Loan form may be used to demonstrate a source of financing in the RFA. The location of the applicable Local Government Contribution form (the applicable “Attachment No.”) should be stated at the applicable line item on the Construction or Rehab Analysis and/or the Permanent Analysis.

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Question 7:

Please clarify how the “Per Unit Construction Funding Preference” is calculated and subsequently used in the sorting order.

Answer:

As stated in Section Four A.9.e. and Section Four B of the RFA, the Corporation will calculate the per unit construction amount by dividing the Actual Construction Cost line item A1.1 on the Pro Forma by the total number of units in the proposed Development. During the funding selection process, the eligible Applications with a per unit construction amount that is \$40,000 per unit or greater will be listed above the eligible Applications with a per unit construction amount that is less than \$40,000 per unit.

Question 8:

Is it acceptable to have the Chair of the local HFA sign the Verification of Local Government Contribution form?

Answer:

In order for the Local Government Contribution forms to be considered to be properly executed, the form “must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners”.

Question 9:

If a local government chooses to defer a specific amount of fees for "X" period of time as their local contribution and this deferral meets the required contribution amount after NPV is calculated and applied, can the total sum of the deferred fees be placed into an interest bearing escrow account for the required "X" period of time? We have found that local governments want a secure method to ensure the fees will eventually be paid as agreed upon.

Answer:

A deferral of the payment of government fees beyond their normal due date will count towards a local government contribution; however, the placement of these same funds into an escrow account, whether for the direct or indirect benefit of the local government, does not constitute a deferral. It is the time value of money that is the source of this contribution and the placement of these funds into an escrow account at a period in time prior to the deferred payment due date will shorten the benefit period of the present valuation of said deferral. Any value contributed to the deferral of the payment of a fee should be based upon when the funds have been utilized.

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