Outline of Proposed Application Criteria

1. Available EHCL Funding
   a. Expected total EHCL funding amount of $2,415,000
      (1) Preference will be given first to proposed Developments located in Small Counties
   b. Eligibility
      (1) Development must currently serve Elderly residents aged 62 or older
      (2) Funding must be used to provide for life-safety, building preservation, health, sanitation, or security-related repairs or improvements
      (3) Development must have been completed prior to January 1, 2000.
      (4) Development must currently be at least 90 percent occupied

2. Applicant Information
   a. Applicant must be legally formed entity qualified to do business in the state of Florida
   b. The Applicant must state whether it is applying as a Non-Profit entity.
   c. Principals of Applicant
   d. Contact Person

3. General Development Information
   a. Name of Development
   b. Location of Development
   c. Number of Units and Residential Buildings: Applications requesting EHCL must be for a Development consisting of 5 or more dwelling units in each residential building
   d. Age of Development: The Development must have been completed prior to January 1, 2000. During ranking, preference will be given to Developments completed prior to January 1, 1990.
   e. Previous Underwriting:
(1) The Applicant must indicate whether the proposed Development is currently being underwritten or has been underwritten previously by any Credit Underwriter under contract with the Corporation.

(2) The Applicant must indicate whether there is an existing Corporation-issued LURA and/or EUA on any portion of the Development site.

4. **Set-Aside Commitments**
   a. Resident Income Set-Aside Requirements: The Applicant must set-aside at least 20 percent of the total units for residents with incomes at or below 50 percent of the area median income (AMI).
   b. ELI Set-Aside Commitments: Applicants may elect to set aside units for ELI Households; however, the Applicant may not commit to an ELI Set Aside exceeding 25 percent of the total units. The Corporation may forgive indebtedness for the share of the loan attributable to the units in a project reserved for Extremely Low-Income (ELI) residents for Non-Profit organizations as defined in s. 420.004(5). F.S.
   c. Resident Age Set-Aside: At least 80 percent of the Development’s total units must be set aside for residents aged 62 or older. As of the placed in-service date for the Development, this requirement will be deemed to be met with any existing residents that are younger than age 62; however, all new residents in each new household must be age 62 or older.
   d. Affordability Period: All Applicants are required to set aside the units for a minimum length of 15 years.

5. **First Mortgagee Certification**
   a. If applicable, the Applicant must include evidence that the first mortgagee has reviewed and approved the Applicant’s intent to apply for EHCL funding.
   b. During ranking, preference will be given to Developments with an existing Department of Housing and Urban Development (HUD) mortgage.

6. **Funding**
   a. The maximum EHCL Funding Request Amount is $750,000
   b. The Applicant must commit to match at least 5 percent of the EHCL loan amount. Match funds must be from cash loans, cash grants and/or cash on hand from local or other non-Corporation sources. In-kind donations or any other donation of property or assets will not be considered as a cost, source of funding, or a part of Match Funding.
   c. Previous FHFC Funding: During ranking, preference will be given to Applications for Developments that have not been previously funded through the EHCL program.
   d. Applicants must provide estimated expenses and the proposed scope of work
   e. Applicant Overhead is limited to 10 percent of Development Cost. Applicant Overhead will be inclusive of any consulting fee or Developer fee paid by the Applicant to a
7. **Loan Terms**

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

8. **Applicant Certification**

Attachment 1 to Exhibit A

9. **Fees**

The fees listed in the draft RFA reflect the 2016 fee schedule.

10. **Funding Selection**

a. **Preferences**

(1) Applications not previously funded through the EHCL program

(2) Applications for Developments completed prior to January 1, 1990

(3) Applications for Developments with an existing HUD mortgage

b. **Funding Tests:** Applications will be selected for funding only if there is enough funding available to fund at least 90 percent of the Eligible EHCL Request Amount. If an Application is selected for funding with at least 90 percent of the Application’s Request Amount, the Applicant will be required to provide for the remaining unfunded balance during credit underwriting.

11. **RFA Timeline and Next Steps**

a. **Expected Issue Date**

b. **Expected Due Date**

c. **Advance Review of Principals of Applicant**