

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2017-103 Housing Credit and SAIL Financing for Homeless Persons and Persons with Disabling Conditions

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies **Item 7.b. Exhibit C** of the RFA to read as follows:

b. \$25,000 Letter of Credit

Each Applicant not submitting a \$25,000 Application Withdrawal Cash Deposit (as outlined in a. above) must submit to the Corporation a Letter of Credit that meets the following requirements with its Application:

- (1) The Letter of Credit must:
 - (a) Be issued by a bank, the deposits of which are insured by the FDIC, and which has a banking office located in the state of Florida available for presentation of the Letter of Credit.
 - (b) Be on the issuing bank's letterhead, and identify the bank's Florida office as the office for presentation of the Letter of Credit.
 - (c) Be, in form, content and amount, the same as the Sample Letter of Credit set out below, and completed with the following:
 - (i) Issue Date of the Letter of Credit (LOC) which must be no later than ~~March 22, 2017~~ the Application Deadline for this RFA.
 - (ii) LOC number.
 - (iii) Expiration Date of the LOC which must be no earlier than ~~March 22, 2018~~ one year after the Application Deadline for this RFA.
 - (iv) Issuing Bank's legal name.
 - (v) Issuing Bank's Florida Presentation Office for presentation of the LOC.
 - (vi) Florida Housing's RFA number ~~RFA-2017-103~~.
 - (vii) Applicant's name as it appears on the Application for which the LOC is issued.
 - (viii) Development name as it appears on the Application for which the LOC is issued.
 - (ix) Signature of the Issuing Bank's authorized signatory.
 - (x) Printed Name and Title of the authorized signatory.
- (2) The condition of the Letter of Credit is that the Application with which it is associated remain active and not be withdrawn for any reason prior to the occurrence of certain events, as outlined below:
 - (a) If a submitted Application is withdrawn for any reason subsequent to the Application Deadline but on or before the execution of the Carryover Allocation Agreement and payment of the required non-refundable Administrative Fee, the Corporation shall, without notice, present for payment and draw upon the Letter of Credit submitted with that Application in full and retain the funds represented thereby as the

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property of the Corporation. By submitting its Application, the Applicant acknowledges that the withdrawal of its Application regardless of reason or circumstance at any time prior to events described is self-executing entitling the Corporation to draw upon the Letter of Credit in full without condition or prior notice to any party.

If the Corporation is entitled to draw upon an Applicant's Letter of Credit as provided above, and the issuing bank should for any reason refuse to honor the Letter of Credit following presentation by the Corporation, the Applicant or any Principal of the Applicant, as listed in the Application, shall be responsible for payment of the \$25,000 to the Corporation; payment shall be due to the Corporation within 10 Calendar Days following written notice from the Corporation to the Contact Person listed in the Application.

- (b) For those eligible Applications not invited to enter credit underwriting and not sooner withdrawn, the Corporation shall release or surrender the Letter of Credit once invitations to enter credit underwriting have been issued and accepted by those Applicants selected for funding under the RFA.
- (c) For those eligible Applications invited to enter credit underwriting and not sooner withdrawn, the Corporation shall release or surrender the Letter of Credit following execution of the Carryover Allocation Agreement and payment of the Administrative Fee.
- (d) For those Applications deemed ineligible by the Review Committee and the Board that are not the subject of any pending litigation and are not sooner withdrawn, the Corporation shall release or surrender the Letter of Credit at the conclusion of the time period for filing a notice of protest as prescribed in Section 120.57(3), Fla. Stat., et. al.

As used herein, an Application withdrawal includes a withdrawal of an Application (or the funding under such Application) initiated or made by the Corporation itself where such withdrawal by the Corporation is the result of the Applicant's failure to act or pay fees in a timely manner as required by the RFA.

Sample Letter of Credit

As outlined above, the required Letter of Credit must be, in form, content and amount, the same as the following Sample Letter of Credit:

(Issuing Bank's Letterhead)

Irrevocable Unconditional Letter of Credit

To/Beneficiary: Florida Housing Finance Corporation

Issue Date: [a date that is no later than March 22, 2017 the Application Deadline for this RFA]

Attention: Director of Multifamily Programs

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227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Letter of Credit No.: _____

Expiration Date: *[a date that is no earlier than ~~March 22,~~ 2018 one year after the Application Deadline for this RFA]*

Issuing Bank: _____

Florida Presentation Office: _____

FHFC RFA # ~~2017-103~~ _____

Applicant: _____

Development: _____

To Whom It May Concern:

For the account of the Applicant, we, the Issuing Bank, hereby authorize Florida Housing Finance Corporation to draw on us at sight up to an aggregate amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00). This letter of credit is irrevocable, unconditional, and nontransferable.

Drafts drawn under this letter of credit must specify the letter of credit number and be presented at our Florida Presentation Office identified above not later than the Expiration Date. Any sight draft may be presented to us by electronic, reprographic, computerized or automated system, or by carbon copy, but in any event must visibly bear the word "original". If the document is signed, the signature may consist of (or may appear to us as) an original handwritten signature, a facsimile signature or any other mechanical or electronic method of authentication.

Payment against this letter of credit may be made by wire transfer of immediately available funds to the account specified by you, or by deposit of same day funds in a designated account you maintain with us. Unless we notify you in writing at least thirty (30) days prior to the Expiration Date, the Expiration Date of this letter of credit must be extended automatically for successive one-month periods.

This letter of credit sets forth in full the terms of our obligations to you, and such undertaking shall not in any way be modified or amplified by any agreement in which this letter is referred to or to which this letter of credit relates, and any such reference shall not be deemed to incorporate herein by reference any agreement. We engage with you that sight drafts drawn under, and in compliance with, the terms of this letter of credit will be duly honored at the Presentation Office.

We are an FDIC insured bank, and our Florida Presentation Office is located in Florida as identified above.

Yours very truly,
[Issuing Bank]

By _____

Print Name _____

Print Title _____

Submitted by:

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