

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2017-111

Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section One to read as follows:

This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing located in the Medium and Small Counties listed in Section Four A.5.a. of the RFA.

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have (i) up to an estimated \$10,594,934 of Housing Credits available for award to proposed Developments that are located in Medium Counties and (ii) up to an estimated \$384,008 of Housing Credits available for award to proposed Developments that are located in a Small County other than Monroe County. Proposed Developments to be located in Monroe County have had or will be offered the following RFA funding opportunities during the current RFA cycle year that specifically identify Monroe County as a funding goal: RFA 2017-107 SAIL Financing for the Construction of Workforce Housing, issued in August 2017, and RFA 2018-107 Financing for Disaster Housing Recovery, to be issued in early 2018.

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 Exhibits A, B, C, D, E, and F, applicable laws, rules and regulations, and the Corporation’s generally applicable construction and financial standards.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.5.a. to read as follows:

- a. The Applicant must indicate the county where the proposed Development will be located. The location of proposed Developments applying in this RFA is limited to medium and small counties identified on the table below. Developments located in Monroe County are not eligible for funding under this RFA. Proposed Developments to be located in Monroe County have had or will be offered the following RFA funding opportunities during the current RFA cycle year that specifically identify Monroe County as a funding goal: RFA 2017-107 SAIL Financing for the Construction of Workforce Housing, issued in August 2017, and RFA 2018-107 Financing for Disaster Housing Recovery, to be issued in early 2018.

Medium		Small	
Alachua	Manatee	Baker	Jefferson
Bay	Marion	Bradford	Lafayette
Brevard	Martin	Calhoun	Levy
Charlotte	Okaloosa	Columbia	Liberty
Citrus	Osceola	De Soto	Madison
Clay	Pasco	Dixie	Nassau
Collier	Polk	Franklin	Okeechobee
Escambia	St. Johns	Gadsden	Putnam

Flagler	St. Lucie	Gilchrist	Suwannee
Hernando	Santa Rosa	Glades	Taylor
Highlands	Sarasota	Gulf	Union
Indian River	Seminole	Hamilton	Wakulla
Lake	Sumter	Hardee	Walton
Lee	Volusia	Hendry	Washington
Leon		Holmes	Washington
		Jackson	

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.6.d.(3) to read as follows:

(3) Total Set-Aside Breakdown Chart

(a) Requirements for the Total Set-Aside Breakdown Chart

The Total Set-Aside Breakdown Chart must reflect all income set-aside commitments (required set-asides and additional set-asides, including all required ELI Set-Asides) and the required total set-aside percentage (as further outlined below).

The Applicant must complete the Total Set-Aside Breakdown Chart. The Applicant must indicate on the chart the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

(b) Instructions for completing the Total Set-Aside Breakdown Chart provided in Exhibit A:

To enter data into the Total Set-Aside Breakdown Chart, the Applicant must double click within the desired chart. After entering the total number of units and the percentage of total units at each applicable AMI, the Applicant must then click anywhere on the page outside the chart to exit the chart and save the entry.

(c) Calculation of Set-Aside Units and, if applicable, Market Rate Units

(i) First, calculate of the number of set-aside units for the lowest AMI level commitment.

The percentage associated with the lowest AMI level that the Applicant commits to will be multiplied by the total units, rounded up to the next whole unit. The result will be the number of set-aside units at the lowest AMI level commitment.

(ii) Then, calculate the number of set-aside units for the second lowest AMI level.

The number of units calculated in (i) above will be subtracted from the results of the following to calculate the number of set-aside units at the second lowest AMI level commitment:

The percentage associated with the second lowest AMI level that the Applicant commits to will be first added to the percentage associated with the lowest AMI

level commitment. These percentages, added together, will be multiplied by the total units, rounded up to the next whole unit.

- (iii) Then, calculate the number of set-aside units for each remaining AMI level, if applicable.

Starting with the third lowest AMI level remaining, the number of set-aside units for each of the remaining AMI levels will be calculated using the same methodology described in (ii) above.

- (iv) Finally, calculate market-rate units, if applicable

To calculate the number of market-rate units, the total number of set-aside units will be subtracted from the total number of units.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(3)(b) to read as follows:

- (b) A letter from the electricity service provider that ~~is Development-specific and~~ contains the name of Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(4)(b) to read as follows:

- (b) A letter from the water service provider that ~~is Development-specific and~~ contains the name of Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(5)(b) to read as follows:

- (b) A letter from the waste treatment service provider that ~~is Development-specific and~~ contains the name of Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.7.b.(6)(b) to read as follows:

- (b) A letter from the Local Government that ~~is Development specific and~~ contains the name of the Development and Development location, and is dated within 12 months of the Application Deadline. The letter may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.10.d.(1) to read as follows:

- (1) Developer Fee

~~The Developer fee shall be limited to 16 percent of Development Cost. The maximum allowable Developer fee will be tested during the scoring of the Application by multiplying the Development Cost by 16 percent rounded down to the nearest dollar.~~

Each Developer fee component listed in (i) and (ii) below shall not exceed the respective amounts described below:

- (i) Developer Fee on Acquisition Costs is limited to 16 percent of the Total Acquisition Costs of Existing Development (excluding land) stated on the Development Cost Pro Forma in Column 3 of Item B, rounded down to the nearest dollar; and
- (ii) Developer Fee on Non-Acquisition Costs, is limited to 16 percent of the net amount after deducting Total Acquisition Costs of Existing Development (excluding land) (Column 3 of Item B) from the Development Cost stated on the Development Cost Pro Forma in Column 3 of Item C, rounded down to the nearest dollar.

If the maximums stated in (i) or (ii) are exceeded, the Corporation will adjust the amount down to the maximum allowed. Additionally, the Corporation may further adjust the Developer Fee on Acquisition Costs, and/or Developer Fee on Non-Acquisition Costs, stated on the Development Cost Pro Forma and used to calculate the Developer Fee in Item D of the Development Cost Pro Forma. The conditions for such adjustments are stated below:

- If the amount of Developer fee on Acquisition Costs is more than the amount allowed in (i) above, AND if the amount of Developer fee on Non-Acquisition Costs is less than the amount allowed in (ii) above, the Corporation will reduce the amount of Developer fee on Acquisition Costs to the maximum allowed amount, and increase the amount of Developer fee on Non-Acquisition Costs by the amount reduced in the Developer fee on Acquisition Costs, up to the maximum allowed amount.
- If the amount of Developer fee on Non-Acquisition Costs is more than the amount allowed in (ii) above, AND if the amount of Developer fee on Acquisition Costs is less than the amount allowed in (i) above, the Corporation will reduce the amount of Developer fee on Non-Acquisition Costs to the maximum allowed amount, and increase

the amount of Developer fee on Acquisition Costs by the amount reduced in the Developer fee on Non-Acquisition Costs, up to the maximum allowed amount.

The Corporation will allow up to 100 percent of the eligible Developer fee to be deferred and used as a source on the Development Cost Pro Forma without the requirement to show evidence of ability to fund.

Submitted By:

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