

**Florida Housing Finance Corporation
Request for Applications (RFA) Workshop Agenda
January 4, 2018, 2:00 p.m., Eastern Time
227 North Bronough Street, 6th Floor Seltzer Conference Room,
Tallahassee, Florida
Call-In: 1.888.419.5570; Passcode: 870 387 83**

**RFA 2018-107 - Housing Credit and SAIL Financing for Affordable Housing for Hurricane Recovery in
Monroe County**

1. Overview of RFA

In this RFA, Florida Housing expects to offer an estimated \$2,230,000 of Housing Credits (HC) and an estimated \$6,500,000 in State Apartment Incentive Loan (SAIL) gap funding.

This RFA is open to Applicants proposing the construction of affordable, multifamily rental housing serving the Family demographic in Monroe County.

2. Family Demographic Commitment

The funding offered under this RFA is for proposed Developments that will serve the general population

3. Contact Person/Applicant/Developer/Management Company

- a. Authorized Principal Representative (**New)
- b. Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 08-16)

Applicants will qualify for the Advance Review Funding Preference if the uploaded Principal Disclosure Form was stamped "Approved" during the Advance Review Process provided (1) it is still correct as of Application Deadline, and (2) it was approved for the type of funding being requested (i.e., Housing Credits or Non-Housing Credits).

Information regarding the Continuous Advance Review process is posted to the RFA 2018-107 webpage.

4. General Proposed Development Information

- a. The funding offered under this RFA is for proposed new construction Developments where 50 percent or more of the units are new construction.
- b. Concrete Construction Qualifications (**Please note the clarified qualifications in the RFA)

Applicants that commit to concrete construction will receive a preference during ranking.

5. Location of Proposed Development

- a. This RFA is open only to proposed Developments in Monroe County
- b. Latitude/Longitude Coordinates (**No Surveyor Certification Form)

(1) All Applicants must provide a Development Location Point stated in decimal degrees, rounded to at least the sixth decimal place. If the proposed Development consists of Scattered Sites, as of Application Deadline the Development Location Point must affirmatively be established on the site

with the most units, as outlined in subsection 67-48.002(33), F.A.C., and latitude and longitude coordinates for each Scattered Site must also be provided.

- (2) If the proposed Development consists of Scattered Sites, for each Scattered Site the Applicant must provide the latitude and longitude coordinates of one point located anywhere on the Scattered Site. The coordinates must be stated in decimal degrees and rounded to at least the sixth decimal place.

6. Units

- a. Minimum 20 total units for all proposed Developments.
- b. Set-Aside Requirements

- (1) Minimum Set-Aside Selection per Section 42 of the IRC

Per Section 42 of the IRC, the Applicant must elect one (1) of the following minimum set-aside commitments:

- (a) 20 percent of the total units at 50 percent of the Area Median Income (AMI); or
 - (b) 40 percent of the total units at 60 percent of the AMI.

- (2) Set-Aside Commitments per Corporation Requirements

- (a) Total Income Set-Aside

The Applicant must commit to set aside at least 80 percent of the Development's total units at 60 percent AMI or less

- (b) Extremely Low Income (ELI) Set-Aside

10 percent of the total units must be set aside as ELI Set-Aside units @ 25% AMI

For purposes of completing this Application, Applicants should use the 2017 ELI AMI. The Corporation will notify the Applicants selected for funding of the actual 2018 ELI AMI level at the time the preliminary commitment is issued and the ELI Set-Aside units committed to by the Applicant in its Application will be required to be set aside at the 2018 ELI AMI level.

- (c) ELI Units for Special Needs Households:

50 percent of the ELI Set-Aside units must be set aside for Special Needs Households

Except for Developments financed with HUD Section 202 or HUD Section 811, Applicants will be required to enter into a Memorandum of Understanding (MOU) with at least one designated Special Needs Household Referral Agency (Agency) for the county where the proposed Development is located. In addition, properties that have a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD, but are not HUD Section 202 or HUD Section 811, will be required to establish an owner-adopted preference in admission policies specifically for individuals or families referred by a partnering service agency designated by an Agency.

- d. Affordability Period – minimum of 50 years, with no option to convert after year fourteen (14).

7. Readiness to Proceed:

a. Site Control

**New: The Applicant will submit a Site Control Certification Form certifying that the Applicant has site control, per the Corporation’s requirements, as of Application Deadline. The Applicant must attach to the Site Control Certification Form a legal description of the Development Site and all Scattered Sites, if applicable, in the form of a (1) platted description; (2) metes and bounds description; or (3) survey description. The Applicant must then provide, within 7 days of invitation to enter credit underwriting, an eligible contract (effective at least through August 31, 2018), a deed, and/or a lease (with a minimum 50-year term).

b. Ability to Proceed (i.e., status of site/plat plan, appropriately zoned, availability of infrastructure (electricity, water, sewer and roads) – all as of Application Deadline).

8. Construction Features and Resident Programs

All proposed Developments must meet all federal requirements and state building code requirements, and general, accessibility, and green building features required by the Corporation.

9. Resident Programs:

The Applicant must provide at least three (3) of the resident programs outlined in the RFA.

10. Funding

a. Maximum HC request amounts.

The Applicant’s 9% HC Request Amount is limited to the lesser of the following:

- \$35,000 per Set-Aside unit; or
- \$1,160,000 per Development

b. The Applicant’s SAIL Request Amount is limited to the lesser of the following:

- \$70,000 per Set-Aside unit; or
- \$3,500,000 per Development

11. Total Development Cost Per Unit Limitations

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood	Garden Concrete	Mid-Rise-Wood	Mid-Rise-Concrete	High-Rise	Garden	Non-Garden
Maximum TDC Per Unit Limitation **	\$188,800	\$227,000	\$227,000	\$250,300	\$298,800	\$158,700	\$223,600
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)							
TDC Multiplier for Florida Keys Area for all areas north of Plantation Key (i.e., north of Tavernier Creek)					65%		

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 Applicants that have a PHA as a Principal	\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation

**New: If the Applicant has entered into a lease for the development site and a sublease or intermediate lease is involved, the lease payments recognized by the Corporation to identify development costs cannot exceed the lesser of market value or the actual capitalized amount of the master lease.

12. Ranking and Funding Selection

a. Sorting Order:

All eligible Applications will be sorted from highest score to lowest score, with any tied scores separated as follows:

- a. First, by the Application’s eligibility for the Advance Review Funding Preference (outlined Four A.3.d.) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- b. Next, by the Application’s eligibility for the Concrete Construction Funding Preference (outlined in Section Four A.4.d.) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- c. Next, by the Application’s Funding Per Set-Aside Unit Leveraging Classification (which is outlined in Item 5 of Exhibit C) with Applications that have a lower amount of total funds per set-aside unit listed above Applications that have a higher amount of total funds per set-aside unit;
- d. Next, by the Application’s eligibility for the Florida Job Creation Funding Preference (which is outlined in Item 4 of Exhibit C) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- e. Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

b. The Funding Selection Process

The first Application that will be selected for funding will be the highest ranking eligible Application,. If funding remains, the highest ranking eligible unfunded Applications that can be fully funded will be selected for funding.

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 distributed as approved by the Board.

13. Tentative Timeline (all dates subject to change)

- January 18, 2018 – Issue RFA
- February 15, 2018 – RFA Due Date
- March 2018 – Review Committee Meeting and Request Board Approval of Committee’s Recommendations

14. Other Discussion Topics