Florida Housing Finance Corporation
Rule Development Workshop Agenda
Rule Chapters 67-21 and 67-48, F.A.C.
227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, FL
March 2, 2020, 2:00 p.m. EST

Call-In: 1.888.339.2688, Passcode 302 176 12

1. Definitions

c. QAP: re-incorporating the revised QAP; removing reference to the year of the QAP 67-48.002(96) – Page 7.

2. Application and Selection Process for Developments

a. Allowing for Corporation approval of changes to the Name of Applicant or Developer entity(s) 67-48.004(3)(a) – Page 10 and 67-21.003(8)(a) – Page 12.

3. General Contractor conditions

b. Adding a paragraph to allow Developments with a Development category of Rehabilitation or Substantial Rehabilitation to allow no more than 20 percent of the construction cost to be subcontracted; allowing up to 31 percent to be subcontracted to any one entity or group of entities when HVAC and electrical work is performed by the same subcontractor in high rise Developments 67-48.0072(17)(h) – Page 18, 67-21.014(2)(r)8. – Page 26, and 67-21.026(12)(g) – Page 34.
c. Positive recommendation from the Credit Underwriter and Board approval required for exceeding limits.

4. Changes related only to rule chapter 67-21, F.A.C.

a. Removing “Development Type” from list of items that cannot be changed after the Application is deemed complete 67-21.003(8) – page 12.
b. Removing reference to “required number of photocopies” and “original hard copy” to the Application submission requirements 67-21.003(7)(k) and (l) – Page 13.

c. TEFRA Hearing no longer required to be advertised in newspapers 67-21.007(2)(a) – Page 17.

d. Adding program administration fees to 67-21.007(3) – Page 17.

e. Transfer of Ownership of a MMRB Development – provisions subject only to Developments in which the MMRB Loan is outstanding and within the Qualified Project Period 67-21.017(1) – Page 27.

f. Applications for 4 percent Housing Credits when utilizing County HFA bonds may be submitted upon completion of the County bond credit underwriting report 67-21.028(2)(m) – Page 39.

5. Non-Competitive Application Package

a. No requirement for original blue ink signature in the Non-Competitive Application Page 1.

b. Principal Disclosure Form used will be the form in effect at the time of Application submission Page 3.

c. Corrections made to various references throughout.

d. Green Building options have been updated Page 12.

e. The Homeownership Opportunity Program will be removed as a resident program option Page 15.

f. Equity proposal only needs to be signed by the syndicator (to match current RFA language) Page 27.

g. Applicants will access current fees through the Non-Competitive webpage Page 29.

h. Applicants will respond to the invitation to enter credit underwriting through a work center using the Procorem secure portal.

6. Final Cost Certification

a. ‘Costs’ Tab - Line items added to Section B.1. for Construction Costs incurred outside of GC Contract.

b. ‘Costs’ tab – If no ineligible costs in Accounting or Market Study line items, but Total General Development Costs are above $0, cells will turn pink.

c. ‘Costs’ tab – Ability to input “Other” costs that will automatically fill in the Notes section and compare costs in the line item.

d. On Dev. Data tab - added a line item to input Syndication rate per LPA and narrative section to describe differences.
e. On Dev. Data tab – inserted a narrative box that will automatically calculate the syndication rate based on equity and allocation amounts represented in the cost cert and test them against the reported Syndication rate.

f. Make allocation amount on Certification an automatic pull.

g. Make PIS date an automatic pull from Exhibit C.

7. Qualified Allocation Plan

Credit swaps – 3rd quarter requests administratively approved if the Development is at least 50 percent complete (as evidenced on a site inspection).

8. Tentative Rule Development Time Line

April 17, 2020  Notice of Proposed Rule presented to the Board for approval

May 19, 2020  Rule Hearings

June 3, 2020  File Rules for adoption

June 23, 2020  Rules effective

9. Other Discussion Items