

FLORIDA HOUSING FINANCE CORPORATION

Fourth Modification of Request for Applications (RFA) 2019-102 Community Development Block Grant-Disaster Recovery (CDBG-DR) to be used in conjunction with Tax-Exempt MMRB and Non-Competitive Housing Credits in Counties Deemed Hurricane Recovery Priorities

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Three, A.1. of the RFA to read as follows:

1. Application Deadline

The Application Deadline is **3:00 p.m., Eastern Time, on ~~August 27~~September 24, 2019.**

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

(b) Loan Terms

The loan shall be non-amortizing and shall have an interest rate of zero percent per annum. The loan will not require payment for as long as the proposed Development remains in Compliance. The loan will be forgiven after 20 years. The terms and conditions of the loan are further outlined in Exhibit ~~EF~~ of this RFA.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 3 of Exhibit C of the RFA to read as follows:

3. Leveraging Levels

Each eligible Application will be assigned a Leveraging Level 1 – 5, with 1 being the best score, based on the total Corporation CDBG-DR Funding amount relative to all other eligible Application’s total Corporation CDBG-DR Funding amount.

The total Corporation CDBG-DR Funding amount is calculated only using the Applicant’s Eligible CDBG-DR Development Funding Request. Bonds, Non-Competitive Housing Credit funding, and, if applicable, the Land Acquisition Program Funding requests will all be excluded from the following leveraging calculation.

The total Corporation CDBG-DR funding amount will be calculated using the methodology described in a. through ~~fe~~. below:

- a. If the Development qualifies the HC basis boost, the Eligible CDBG-DR Development Funding Request Amount will be multiplied by 1.10; and
- b. If the proposed Development is located in Broward County, the amount will be multiplied by 0.85; and

- c. If the proposed Development met the requirements to be considered ESS Construction, a multiplier of 0.88 will be applied.
- d. If the proposed Development does not meet the requirements to be considered ESS Construction, a multiplier of 0.98 will be applied.

Note: More than one of the above may apply. For instance, if a. and b. and c. ~~and d.~~ apply, the Eligible CDBG-DR Development Funding Request will be multiplied by 1.10 and then by 0.85 ~~and then by 0.92~~ and then by 0.88. A proposed Development will qualify for either ~~dc.~~ or ~~de.~~, above, but not both. All Applicants that selected the High-Rise Development Type will be considered to meet the requirements to be considered ESS Construction.

~~fe.~~ The total Corporation CDBG-DR funding amount will be adjusted further as follows:

(1) If the proposed Development meets all of the following requirements, the total Corporation funding amount will be multiplied by 0.80:

- Applicant selected the High-Rise Development Type, and
- Applicant selected the Development Category of New Construction.

or

(2) If the proposed Development meets all of the following requirements, the total Corporation funding amount will be multiplied by 0.84:

- Applicant selected the Mid-Rise with Elevator (a building comprised of 5 or 6 stories) Development Type and at least 90 percent of the total units are in these Mid-Rise building(s), and
- Applicant selected the Development Category of New Construction;

or

(3) If the proposed Development meets all of the following requirements, the total Corporation funding amount will be multiplied by 0.90:

- Applicant selected the Mid-Rise with Elevator (a building comprised of 4 stories) Development Type and at least 90 percent of the total units are in these Mid-Rise building(s), and
- Applicant selected the Development Category of New Construction.

~~df.~~ The total Corporation CDBG-DR Funding amount as calculated above will then be divided by the number of units, resulting in the total Corporation CDBG-DR Funding amount per Unit.

~~eg.~~ Leveraging Level Classifications

The eligible Priority I Applications will be listed in ascending order beginning with the Priority I Application that has the lowest amount of total Corporation CDBG-DR Funding amount per Unit and ending with the Priority I Application that has the highest amount.

The total number of eligible Priority I Applications on the list will be multiplied by 20 percent and the resulting figure will be rounded up to the next whole number (the resulting figure after rounding will be referred to as the "First Quintile Cut-Off"). A line will be drawn below the Application whose place on the list is equal to the First Quintile Cut-Off. If any Application(s) below the line has the same total Corporation CDBG-DR Funding amount per Unit as the Application immediately above the line, the line will be moved to a place immediately below that Application(s).

Priority I Applications above the First Quintile Cut-Off will be classified as Leveraging Level 1 and Priority I Applications below the First Quintile Cut-Off will continue with this same process until all eligible Priority I Applications have been assigned to one of five quintile leveraging levels (Leveraging Level 1 representing the top 20 percent, Leveraging Level 2 representing the top 40 percent that are not Leveraging Level 1; Leveraging Levels 3 and 4 representing the next sequential quintiles, and Leveraging Level 5 remaining Applications).

This same process will then be applied to all eligible Priority II Applications followed by all eligible Priority III Applications.

Submitted By:

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