

FLORIDA HOUSING FINANCE CORPORATION

Third 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 page one of the RFA to read as follows:

Issued: July 30, 2019

Due: 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.3.a.(2)(a)(v) of the RFA to read as follows:

(v) Funding

- Development Funding - Must apply for Development Funding. The maximum request is the lesser of \$8,000,000 or Total Maximum Per Unit CDBG-DR Rental FHFC Subsidy Limit for the applicable county. The Development Funding amount requested at question 10.a.(1)(a) of Exhibit A is the amount that will be used for the Leveraging Level calculation described in Item 3 of Exhibit C and the Job Creation Funding Preference calculation described in Item 4 of Exhibit C.
- Land Acquisition Program Funding –Priority I Applications that include any costs for the future purchase of land must request up to \$5,000,000 in Land Acquisition Program Funding to pay for land acquisition costs. The Land Acquisition Program Funding Request Amount must meet the following criteria: (i) the land acquisition expenses must be stated on the Development Cost Pro Forma; (ii) the Land Acquisition Program Funding Request Amount must be \$5,000,000 or less; (iii) if the land acquisition expenses stated on the Development Cost Pro Forma exceed the Land Acquisition Program Funding Request Amount \$5,000,000, then non-CDBG-DR sources must be demonstrated on the Development Cost Pro Forma to pay for the land acquisition expenses that exceed the Land Acquisition Program Funding Request Amount \$5,000,000; (iv) the site control documentation must include an appraisal as further outlined in Section Four, A.7.a. of this RFA. All Priority I Applicants must commit to making the land affordable into Perpetuity.

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)(a)(i) of the RFA to read as follows:

(i) Land Acquisition Program Funding Request

Priority I Applications that include any costs for the future purchase of land must request up to \$5 million out of \$10 million dollars available for Land Acquisition Program Funding, subject to

appraisal in credit underwriting, in addition to the Development Funding request amount. The Land Acquisition Program Funding Request Amount must meet the following criteria: (i) the land acquisition expenses must be stated on the Development Cost Pro Forma; (ii) the Land Acquisition Program Funding Request Amount must be \$5,000,000 or less; (iii) if the land acquisition expenses stated on the Development Cost Pro Forma exceed the Land Acquisition Program Funding Request Amount \$5,000,000, then non-CDBG-DR sources must be demonstrated on the Development Cost Pro Forma to cover the land acquisition expenses that exceed the Land Acquisition Program Funding Request Amount \$5,000,000; (iv) the site control documentation must include an appraisal as further outlined in Section Four, A.7.a. of this RFA. If the Land Acquisition Program Funding is depleted and eligible Priority I Applications remain, Priority I Applications may be fully funded from Development Program Funding, if (i) the total request in funding is \$8 million or less, and (ii) enough funding remains in the Development Program Funding to fully fund the Application.

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)(c) of the RFA to read as follows:

(c) Additional adjustments, if applicable

During the scoring process, if the Applicant states a request amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request. The Applicant's request amount will be reviewed for compliance with the per unit limit and per Development limit, ~~as well as its contribution to the percentage of Total Development Cost limitation below.~~

If a reduction in the request amount is needed and a funding shortfall is created in either the Construction and/or the Permanent Analysis of the Applicant's Development Cost Pro Forma, the amount of the adjustment(s), to the extent needed and possible, will be offset by increasing the deferred Developer fee up to the maximum eligible amount as provided below.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.10.a.(3)(a) of the RFA to read as follows:

(a) Corporation-Issued MMRB Request Amount

State the amount of Corporation-Issued MMRB it is requesting. The MMRB Request amount must be in increments of \$5,000. The Corporation will make any necessary adjustment by rounding up to the nearest \$5,000.

The Applicant is not required to include any documentation regarding the MMRB in its Application. The necessary documentation that will be required after the Applicant is invited to enter credit underwriting, as well as the credit underwriting process for the MMRB and Non-Competitive Housing Credits is outlined in Exhibit D.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies question 4.c. of Exhibit A of the RFA to read as follows:

c. Select the Development Type

Choose an item.

For purposes of the Leveraging Level Classification calculation, if the Development Type of Mid-Rise, 4 or 5 – 6 stories is selected, are at least 90 percent of the total units in these Mid-Rise building(s)?

Choose an item.

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