

Questions and Answers for RFA 2019-109

HOME FINANCING TO BE USED FOR RENTAL DEVELOPMENTS FOR HURICANE MICHAEL RECOVERY AND IN RURAL AREAS

Question 1:

Do we have all options for Match allowed by the Federal regulations available to us in this RFA? The RFA mentions cash and below interest loans. Are bargain sale transactions allowed to be used for match in this RFA?

Answer:

As set forth in Section Four A.12. of the RFA, the only eligible forms of Match are cash contributions from nonfederal external sources and may include donations made by individuals, private entities, or other public entities and may include, but are not limited to:

- (1) State appropriations;
- (2) State or local general revenues;
- (3) Housing trust funds;
- (4) Foundation grants and private donations; and
- (5) Below-market interest rate loans from private lending institutions.

Question 2:

Is a site plan, or elevations required for this RFA?

Answer:

No. Neither a site plan nor elevations are required to be submitted with the Application.

Question 3:

We are a new company but the Applicant Principals & Developer Principals on our Board of Directors have prior experience developing and managing affordable housing with HOME funds on previous projects (at least 12 units), and at least half of our current proposed unit count. Will that count to get us the development and management experience preference in the RFA?

Answer:

In order to qualify for the Previous Affordable Housing Experience Funding Preference as set out in Section Four A.3.b.(3)(a) of the RFA, at least one natural person Principal of at least one Developer entity must demonstrate experience in the completion of at least one affordable rental housing development consisting of a total number of units no less than 50 percent of the total number of units in the proposed Development.

In order to qualify for the HOME funding Experience Preference as set forth in Section Four A.3.b.(3)(b) of the RFA, at least one development identified in the Prior General Development Experience Chart must consist of at least 12 units funded with HOME funding.

Question 4:

I'm looking for some clarity on the "match" for RFA 2019-109. My understanding is that this must be a cash contribution, and that fee waivers are not considered an eligible match in this RFA. Is my understanding accurate?

Answer:

The Match contribution must be in the form of cash contributions. Fee waivers are not considered an eligible match contribution.

Question 5:

What is the financial structure for the HOME loan?

Answer:

The terms and conditions for the HOME loan is set forth in Rule Chapter 67-48.020, F.A.C.

Question 6:

There is an apparent discrepancy between the FHFC HOME limits as published in the RFA and the embedded chart within the application, which appears to reflect the HUD HOME limits. Is it intentional, or is there an unintended discrepancy? Which set of numbers will be treated as the limit for the request and which numbers will be used to determine percentage of maximum request?

Answer:

A modification to the RFA will be issued to correct the subsidy limits chart set forth in Section Four.A.10.a.(2) of the RFA.

Question 7:

It appears the FHFC Pro Forma does not allow for an 18% developer fee if using MMRB?

Answer:

A revised Development Cost Pro Forma will be issued which allows for an 18 percent Developer Fee for Developments in Bay County that utilize Corporation-issued MMRB.

Question 8:

Is there a HC Administrative Fee when utilizing MMRB as in past Bond/SAIL RFAs?

Answer:

Yes. A modification to the RFA will be issued to clarify this requirement.

Question 9:

Are there any commitment fees for the HOME Loan?

Answer:

No.

Question 10:

What is the HOME Loan interest rate when utilized with MMRB (67-48.020(2)(e))?

Answer:

The HOME loan interest rate for Developments located in Bay County that utilize Corporation-issued MMRB will be 0 percent. This will be clarified in a modification to the RFA.

Question 11:

Is the HOME Loan forgivable since it is in a federally declared disaster area (67-48.020(3)(b)(4))?

Answer:

No.

The Q&A process for RFA 2019-109 is concluded and Florida Housing does not expect to issue any further A&As regarding RFA 2019-109.

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