SELF-SOURCED FINANCING COMMITMENT VERIFICATION FORM

Name of Development: ________________________________________________________________

Applicant Entity: ________________________________________________________________

Principal of Applicant committing this portion of self-sourced financing: ______________________

Amount of self-sourced financing committed from the above-named Principal: $__________

I am a Principal of the Applicant Entity and listed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) provided in the Application. If the above-mentioned Development is selected for funding, I understand the following:

• During the credit underwriting process, the designated self-sourced Principals of the Applicant must provide evidence of ability to fund self-sourced financing in an amount that is at least half of the Applicant’s eligible SAIL Request Amount or $1,000,000, whichever is greater;
  o Evidence of ability to fund includes: (i) a copy of the Principal’s most current audited financial statements, or bank statements, no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage;
• This funding will be used as a permanent source of financing and will be committed for at least 15 years and will be subordinate to the SAIL loan;
• No principal may be paid on a qualifying subordinate Self-Sourced debt prior to the payoff of the SAIL loan in full. Any payment of self-sourced financing interest will be made subordinate to SAIL loan interest payments;
• If self-sourced financing is reimbursed prior to the end of the fifteenth year, the Applicant and any associated Applicant or Developer principals or affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.;
• If a Self-Sourced Applicant transfers ownership of the Development within the first 15 years of the Compliance Period, the new owner must waive the right to seek a qualified contract; and
• Deferred Developer Fee, seller’s notes for the acquisition of property, funding from a government entity, or funding from a non-related third-party entity are not considered self-sourced financing.

NOTE: If the proposed Development will have more than one Principal of the Applicant Entity committing self-sourced financing to the same Development, each Principal must complete and provide a self-sourced financing Commitment Verification form reflecting the portion of the self-sourced financing being committed.

The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.

The undersigned is authorized to bind the Applicant entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

_________________________________________ _________________________________
Signature of Principal Committing Self-Sourced Financing Name (typed or printed)

_________________________________________ ________________
Title (typed or printed)

NOTE: Provide this form as Attachment 1 to the RFA. This form must be signed by a Principal of the Applicant stated on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019).