

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2019-116 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits

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) of the RFA to read as follows:

- (a) The Applicant must state the amount of SAIL funding it is requesting, as well as on the Development Cost Pro Forma. If the Applicant states an amount that is not a whole dollar amount, the Corporation will round the amount down to a whole dollar amount.

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

- (b) ELI Loan Request Amount

Applicants must state the amount of ELI Loan funding it is requesting, as well as on the Development Cost Pro Forma for all ELI Set-Aside units. ELI Loan Funding cannot exceed the lesser of (i) \$600,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits, as outlined in Section Four, A.6. above, for 10 percent of the total units. If the Applicant states an amount that is not a whole dollar amount, the Corporation will round the amount down to a whole dollar amount.

The Applicant should state the amount of ELI Loan funding the proposed Development is eligible to receive in Exhibit A, as well as on the Construction/Rehab and Permanent Analysis. If the Applicant lists an amount of ELI Loan funding that is greater than the amount for which the Applicant is eligible, the Corporation will reduce the amount to the maximum eligible amount, as outlined immediately below, within the priority sequence provided in (c) below.

For each proposed ELI Set-Aside unit, the proposed Development must take a unit that would otherwise be at 60 percent AMI or higher and restrict it as an ELI Set-Aside unit. The ELI Set-Aside units must be distributed across the unit mix on a pro-rata basis for sizing the ELI Loan amount and on a best effort's basis in practice. To ensure this proportionate distribution, Applicants are strongly encouraged to use the ELI Maximum and NHTF Determination Worksheet which is available on the RFA Website. By entering the data into the Worksheet, the number and unit mix of the ELI Set-Aside units along with the maximum amount of the ELI Loan will calculate automatically. This maximum ELI Loan amount can then be entered into the appropriate Application response. However, if the ELI Set-Aside units are not proportionately distributed across the unit mix or if a per unit funding amount(s) is used that is higher than the limit permitted, the Corporation will redistribute the ELI Set-Aside units and/or utilize the appropriate per unit funding limit, as needed, to lower the ELI Loan Amount to the maximum allowed. The terms and conditions of the ELI Loan are outlined in Exhibit H of the RFA.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.11.b.(1) of the RFA to read as follows:

- (1) In order for Applicants of proposed Developments located in Miami-Dade County, regardless of Development Category, to receive the maximum of five points, provide evidence of at least ~~\$1,00250~~0,000 in Local Government committed funding (i.e. grants and/or loans and/or fee waivers) that is effective as of the Application Deadline and is in effect at least through June 30, 2020. Fee ~~waivers and fee~~-deferrals cannot be counted towards the ~~\$1,00250~~0,000 requirement. Applicants of proposed

Developments located in Miami-Dade County with less than \$~~1,002~~50,000 in committed funds from the Local Government will receive zero Local Government contribution points.

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

- a. SAIL Funding Available: \$71,36~~6~~2,643

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

- b. Funding Tests

Applications will only be selected for funding if there is enough SAIL funding available in both the applicable SAIL Geographic Category (SAIL Geographic Funding Test) and the SAIL Demographic Category (SAIL Demographic Funding Test) to fund the Applicant's Total SAIL Request Amount (i.e., the Applicant's Eligible SAIL Request Amount plus the Applicant's Eligible ELI Loan Request Amount).

In addition, ~~W~~with regard to Self-Sourced Applicants, the Demographic Funding Test will be considered met if the Application considered for funding is from a Self-Sourced Applicant and the Application's total SAIL request amount (SAIL plus ELI Funding) plus the SAIL awarded to any other Self-Sourced Applicants is less than the Self-Sourced Applicant Funding Maximum.

For purposes of the Funding Tests, SAIL Geographic Funding Test refers to the availability of SAIL funding for Large County, Medium County, and Small County Applications to fully fund the Applicant's Total SAIL Request Amount and SAIL Demographic Funding Test refers to the funding available for Elderly Applications (i.e., Applications with the Demographic of Elderly (ALF or Non-ALF) and Family Applications (i.e., Applications with the Demographic of Family) to fully fund the Applicant's Total SAIL Request Amount. The funding available in each SAIL Geographic Category and SAIL Demographic Category is outlined above. SAIL funds tentatively awarded to an Application will be deducted from the funds available within the applicable SAIL Geographic Category and the applicable SAIL Demographic Category. An Application will only be selected for funding if both the SAIL Geographic Funding Test and the SAIL Demographic Funding Test (the Funding Tests) are met.

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