

Florida Housing Finance Corporation
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 Workshop Agenda
August 15, 2019, 2:00 p.m., Eastern Time
227 North Bronough Street, 6th Floor Seltzer Conference Room, Tallahassee, Florida
Call-In: 1-888-339-2688; Passcode: 989 657 91

The RFA Webpage can be found at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2019/2019-116> (also available by clicking [here](#)).

A. Available Funding

1. Available SAIL Funding

a. Estimated total SAIL funding amount of \$71,362,643, to be divided as follows:

(1) Demographic Funding Available:

- (a) \$22,720,289 of Elderly funding (Demographic Commitment of Elderly ALF or Non-ALF)
- (b) \$48,642,354 of Family funding (Demographic Commitment of Family)

(2) Geographic Funding Available:

- (a) \$38,393,102 for Large Counties
- (b) \$25,833,277 for Medium Counties
- (c) \$7,136,264 for Small Counties

In order for an Application to be selected for funding, there must be enough of the applicable Demographic funding and Geographic funding available to fully fund the Applicant's Total SAIL Request Amount (i.e., total of the Applicant's Eligible SAIL Request Amount plus the Applicant's Eligible SAIL ELI Loan Request Amount).

b. ELI Loan for Extremely Low Income (ELI) Set-Aside units:

Applicants that are not committing to the Average Income Test are required to commit 10% of the total units as ELI Set-Aside Units. All Applications are eligible for ELI loan funding for each of the required ELI Set-Aside units, not to exceed a total of \$600,000.

Applicants that are committing to the Average Income Test are required to commit 15% of the total units as ELI Set-Aside Units. All Applications are eligible for ELI loan funding for each ELI unit, for up to 10% of the total units, not to exceed a total of \$600,000.

c. National Housing Trust Funds (NHTF)

A total of \$6,950,850.50 in NHTF Funding will be made available to Applicants proposing the Development Category of New Construction or Redevelopment (with or without Acquisition). Each of these Applications will receive NHTF Funding and must meet the NHTF Unit requirements as outlined in the RFA. These requirements are similar to HOME funding, such as the requirement to comply with the HUD environmental

requirements as provided in 24 CFR 93.301(f)(1) and (2). However, Non-Applicants will not be charged a fee for the environmental review.

d. Tax-Exempt Bond Financing and 4 Percent Non-Competitive Housing Credits

All proposed Developments must use the SAIL funding offered under this RFA in conjunction with Tax-Exempt Bonds and 4% (Non-Competitive) Housing Credits. The Applicant must apply for the following as a part of its SAIL RFA Application submission:

- (1) Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Credits (HC); or
- (2) 4% HC, to be used with Non-Corporation-issued Tax-Exempt Bonds

B. Submission Requirements

1. Once the RFA is issued, a link will be provided for uploading the Application, Development Cost Pro Forma, Principals Disclosure Form, and all attachments.
2. One printed copy of the complete Uploaded Application with all applicable attachments is required to be submitted to the Corporation.
3. Application Fee: \$3,000 (non-refundable), payable to Florida Housing Finance Corporation (check or money order only).

C. Exhibit A Items

1. Include a signed Applicant Certification and Acknowledgement form to indicate the Applicant's certification and acknowledgement of the provisions and requirements of the RFA.
2. Demographic Commitment
 - a. Family
 - b. Elderly, Assisted Living Facilities or non-Assisted Living Facilities
3. Applicant/Developer/Management Company/Contact Person
 - a. Applicant
 - (1) State the name of the Applicant
 - (2) Evidence that Applicant is legally formed entity
 - (3) If applying as a Non-Profit, the Applicant must meet the definition of a Non-Profit as set out in the RFA, and provide the following information:
 - (a) The IRS determination letter;
 - (b) A description/explanation of how the Non-Profit entity is substantially and materially participating in the management and operation of the Development (i.e., the role of the Non-Profit);

- (c) The names and addresses of the members of the governing board of the Non-Profit entity; and
- (d) The articles of incorporation demonstrating that, as of the Application Deadline, one of the purposes of the Non-Profit entity is to foster low-income housing.

b. General Developer Information:

- (1) Name of Developer (including all co-Developers);
- (2) Evidence each Developer is a legally formed entity qualified to do business in Florida as of Application Deadline
- (3) New requirements! - Development Experience

The individual meeting the General Development Experience requirements must be disclosed on the Principals of the Applicant and Developer(s) Disclosure form and (New Requirement) must remain with the Development until the release of the operating deficit guarantee set forth in Rule 67-48.0071(18).

A natural person Principal of at least one experienced Developer entity must have, since January 1, 1999, completed at least two affordable rental housing developments. At least one of the two completed developments must be a Housing Credit development completed since January 1, 2009. At least one of the two completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. The individual meeting the General Development Experience requirements must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) and must remain with the Development for three (3) years following the issuance of a final certificate of occupancy or, in the event a final certificate of occupancy is not routinely provided by the applicable jurisdiction, such other information evidencing completion of the Development which is deemed acceptable to the Corporation.

c. **NEW!** - Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019). Prior versions of the Principal Disclosure Form will not be accepted.

- (1) Eligibility

The Principals Disclosure Form must identify the Principals of the Applicant and each Developer, pursuant to the RFA, as of the Application Deadline. The investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified.

- (2) Points

The Application will receive 5 points if the uploaded Principal Disclosure Form was stamped "Approve" during the Advance Review Process provided. The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the Corporation's Website which also includes

samples which may assist the Applicant in completing the required Principals Disclosure Form.

Note: It is the sole responsibility of the Applicant to review the Advance Review Process procedures and to submit any Principals Disclosure Form for review in a timely manner in order to meet the Application Deadline.

d. Management Company Information:

- (1) Name of Management Company; and
- (2) Required General Management Company experience.

The Management Company or a principal of the Management Company must have completed at least two affordable rental housing properties, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the proposed Development, for at least two years each.

e. Authorized Principal Representative / Operational Contact Person

The Authorized Principal Representative identified in the Application MUST be a Principal of the Applicant and MUST sign the Applicant Certification and Acknowledgement form and the Site Control Certification form. The Operational Contact Person is optional.

4. General Proposed Development Information

- a. Development Name
- b. Development Category/Rental Assistance information

Select one of the following Development Categories: New Construction, Rehabilitation*, Acquisition and Rehabilitation*, Redevelopment, Acquisition and Redevelopment.

*For purposes of SAIL funding, this includes Substantial Rehabilitation.

Note: If committing the Development Category of New Construction or Redevelopment with or without Acquisition, all units must be new construction without any rehabilitation.

- (2) RA Level

The total number of units that will receive rental assistance (i.e., PBRA and/or ACC and, in the case of New Construction and Rehabilitation, other forms of federal long-term rental assistance), as stated in the Development Category Qualification Letter provided as Attachment 6, will be considered to be the proposed Development's RA Units and will be the basis of the Applicant's RA Level Classification.

Rental Assistance Level Classification Chart			
Rental Assistance Level	Percentage of Total Units that will receive Rental Assistance		Number of RA Units that will receive Rental Assistance
Level 1	All units (with the exception of up to 2 units)	or	At least 100 RA Units and greater than 50% of the total units
Level 2	Greater than 90.00%	or	Greater than 90 RA Units but less than 100 RA Units and greater than 50% of the total units
Level 3	Greater than 75.00%, equal to or less than 90.00%	or	Greater than 75 RA Units but less than 90 RA Units and greater than 50% of the total units
Level 4	Greater than 50.00%, equal to or less than 75.00%		N/A
Level 5	Greater than 10.00%, equal to or less than 50.00%		N/A
Level 6*	10.00% or less of the total units receive rental assistance		N/A

- c. Development Type (i.e., Garden, Townhouses, Mid-Rise (4, 5 or 6 stories), or High Rise (7 or more stories).

All Buildings must consist of at least five units per building. This will be confirmed in credit underwriting.

- d. Enhanced Structural Systems Construction Qualifications

To qualify as “Enhanced Structural Systems Construction” (“ESS Construction”) for purposes of the Total Development Cost Limitation calculation, the proposed Development must meet the ESS Construction qualifications outlined in the RFA.

5. Proximity

- a. All Applicants must provide a latitude and longitude coordinates for the Development Location Point and, if applicable, the Scattered Sites, stated in decimal degrees, rounded to at least the sixth decimal place. Note: 30.443900, -84.283960 is an example of decimal degrees format, represented to six decimal places.

- b. Awarding Points

All Large County Applications must achieve a minimum number of Transit Service Points and achieve a minimum number of total proximity points to be eligible for funding. Small and Medium County Applications are not required to achieve a minimum number of Transit Service Points but must achieve a minimum number of total proximity points to be eligible for funding.

Location of Proposed Development	Required Minimum Transit Service Points if Eligible for PHA or RD Proximity Point Boost	Required Minimum Transit Service Points if NOT Eligible for PHA or RD Proximity Point Boost	Required Minimum Total Proximity Points that Must be Achieved to be eligible for funding	Minimum Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference
Large County	1.5	2	10.5	12.5
Medium County	N/A	N/A	7	9
Small County	N/A	N/A	4	6

c. New!

- (1) The community service of Pharmacy will no longer be limited to Applications proposing Developments to serve the Elderly demographic commitment.
- (2) The definitions for Public Rapid Transit Stop, Public Bus Stop, and Public Bus Transfer Stop have been revised. The definitions will no longer require hourly stops during the times of 7am and 9am, or 4pm to 6pm. The new definitions will require the following number of scheduled stops within a 24 hour period, at least hourly during the times of 7am to 9am and also during the times of 4pm to 6pm Monday through Friday, excluding holidays, on a year-round basis, for the applicable county size;
 - Small and Medium Counties: 12 scheduled stops
 - Large Counties: 18 scheduled stops
- (3) Up to 2 points will be awarded for using 1 Public Bus Stop, up to 4 points for using 2 Public Bus Stops, and up to 6 points for using 3 Public Bus Stops.

d. Mandatory Distance Requirement

The 5-24-19 Draft FHFC Development Proximity List is available on the RFA website. The finalized list will be posted to the RFA Website.

	Distance between the proposed Development and Developments on the List if proposed Development is <u>is</u> an LDA Development	Distance between the proposed Development and Developments on the List if proposed Development is <u>not</u> an LDA Development; AND the Development on the Proximity List has <u>at least</u> 31 Total Units	Distance between the proposed Development and Developments on the List if proposed Development is <u>not</u> an LDA Development; AND the Development on the Proximity List has <u>less than</u> 31 Total Units
All Small Counties	5 miles	2.0 miles	1.0 miles
All Medium Counties	5 miles	1.0 miles	N/A
All Large Counties	N/A	0.5 miles	N/A

e. Limited Development Areas (LDA)

- (1) A proposed Development will be designated as an LDA Development if:
 - (a) It is located in a county or an area of a county that is associated with the LDA area below;
 - (b) The Applicant selected the applicable Demographic Commitment that is associated with the LDA area below; and
 - (c) Any portion of the proposed Development is within the boundaries of the area designated as an LDA. The boundaries for the Limited

Development Areas are reflected on the RFA Website and in the chart below.

(2) LDA Counties and Demographics

- Madison and Highlands – Family and Elderly
- Columbia – Family only
- Leon has been removed from the previously posted list

(3) For an LDA Development to be deemed eligible for funding, it must meet all of the following LDA Development Conditions. The conditions are:

- (a) The Applicant demonstrated its commitment to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart; and
- (b) The proposed Development is classified as RA Level 1 or RA Level 2; and
- (c) The Percentage of Total Units that will have Rental Assistance is greater than 75 percent.
- (d) If the Applicant selected the Elderly Demographic Commitment (ALF or Non-ALF) and the proposed Development is located in Columbia County, the proposed Development consists of a total of 55 units or less. For all other Applications, the proposed Development consists of a total of 250 units or less.

(Note: the total number of units is further restricted by the Elderly Demographic provisions if the Applicant selected the Elderly Demographic Commitment (ALF or Non-ALF).

6. Number of Buildings and Units

a. Number of Units

Minimum 30 total units for all proposed Developments.

All Buildings must consist of at least five units per building. This will be confirmed in credit underwriting.

b. Breakdown of number of units that are new construction or rehabilitation

c. Indicate whether there are any existing units on the Development site as of Application Deadline, and if so, the occupancy status of such units.

d. Set-Aside Commitments

(1) Total Income Set-Aside Units

- (a) For Demographic Commitment of Family, Elderly Non-ALF, and Person with a Disability – at least 80 percent of the total units must be set aside at 60 percent AMI or less; or
- (b) For Demographic Commitment of Elderly ALF – at least 50 percent of the total units must be set aside at 60 percent AMI or less.
- (c) Average Income Test - at least 80 percent of the total units must be set-aside at 80% AMI or less; however, the average AMI of ALL of the Set-Aside Units must be at or below 60% AMI.

(2) Extremely Low Income (ELI) Set-Aside Units

10 percent of the total units must be set aside as ELI Set-Aside units, if not committing to Average Income Test. The AMI for each county will be provided in the RFA.

15 percent of the total units must be set aside as ELI Set-Aside units, if committing to Average Income Test. The ELI units must be set aside at 30% AMI and below.

(3) Link units for Persons with Special Needs

With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, and Applicants that select the Elderly ALF Demographic Commitment, all Developments must commit to set-aside a percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs as follows:

- If the proposed Development is not an LDA Development, 50 percent of the ELI Set-Aside units, rounded up must be set aside as Link units for Persons with Special Needs.
- If the proposed Development is an LDA Development, 30 percent of the ELI Set-Aside units, round up, must be set aside as Link units for Persons with Special Needs.

(4) National Housing Trust Fund (NHTF) Units

In addition to the SAIL funding, ELI gap loan funding, non-competitive Housing Credits, and bond funding, \$6,950,850.50 in NHTF Funding will be made available to Applicants committing to the Development Category of New Construction or Redevelopment (with or without acquisition). Each of these Applications will receive NHTF Funding and must meet the following NHTF Unit requirements as further outlined in the RFA:

- (a) If the proposed Development is located in a Large County, four units that were committed to serving 60% AMI will be deemed NHTF Units;
- (b) If the proposed Development is located in a Medium County, three units that were committed to serving 60% AMI will be deemed NHTF Units;

- (c) If the proposed Development is located in a Small County, one unit that was committed to serving 60% AMI will be deemed NHTF Unit;
 - (d) NHTF Units will be committed to serving 22% AMI;
 - (e) NHTF Units must be set aside as Link units for Persons with Special Needs who are referred by a Corporation-designated Special Needs Household Referral Agency;
 - (f) After 30 years, all of the NHTF Units may convert to serve residents at or below 60 percent AMI; and
 - (g) For purposes of the Average Income Test, NHTF Units will be treated as 60 percent AMI units.
- (5) Examples for a proposed Development located in a Large County consisting of 76 total units:

If the Applicant did not commit to the Average Income Test, the Applicant is required to provide 8 ELI Set-Aside units (76 total units x 10%, rounded up to the next whole unit) and 4 of the 8 ELI Set-Aside units must be set aside for Persons with Special Needs (8 ELI Set-Aside units x 50%, rounded up to the next whole unit). If the Application is committed to the Development Category of New Construction, the Applicant is also required to provide 4 NHTF Units, in addition to the ELI required units.

or

If the Applicant committed to the Average Income Test, the Applicant is required to provide 12 ELI Set-Aside units (76 total units x 15%, rounded up to the next whole unit) and 6 of the 12 ELI Set-Aside units must be set aside for Persons with Special Needs (12 ELI Set-Aside units x 50%, rounded up to the next whole unit). The Applicant is also required to provide 4 NHTF Units, in addition to the ELI required units. The ELI Loan Funding will be calculated for 8 of the ELI Set-Aside Units (76 total units x 10%, rounded up to the next whole unit) up to a maximum of \$600,000.

- e. Number of residential buildings must be provided.
- f. Compliance Period – The 50 year Compliance Period committed to in this section includes the units set aside for the Demographic Commitments made in this RFA, which includes the commitments for Link Units, NHTF Units and ELI Households.

If the Applicant did not commit to the Average Income Test, after 15 years all of the ELI Set-Aside units may convert to serve residents at or below 60 percent AMI, and, after 30 years, all of the NHTF Link units may convert to serve residents at or below 60 percent AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire Compliance Period. If the Applicant committed to the Average Income Test, after 30 years, all of the NHTF Link units may convert to serve residents at or below 60 percent AMI; however, the ELI Set-Aside Units must remain at 30 percent AMI or less and the Persons with Special Needs set-aside commitment must be maintained throughout the entire Compliance Period.

7. Readiness to Proceed

- a. A Site Control form must be submitted with site control documentation and executed by the Authorized Principal Representative.

Applicants must demonstrate site control as of Application Deadline by providing an eligible contract (effective at least through April 30, 2020), a deed, and/or a lease.

- b. The Ability to Proceed forms are provided on the Corporation's Website.

Note: The forms must be dated within 12 months of the Application Deadline.

8. Construction Features and Resident Programs

**New - 20% of the new construction Elderly units (if any) must have roll-in showers.

**New – Green building certification is required.

No other anticipated changes to any Construction Features and Resident Programs.

All Developments that involve any rehabilitation that are awarded funding will be required to do the Capital Needs Assessment process (Exhibit F).

9. Funding

The SAIL loan shall be non-amortizing and have an interest rate of 1 percent. The loan subject to the SAIL program requirements, credit underwriting, and loan terms and conditions outlined in Rule Chapter 67-48, F.A.C.

- a. SAIL

(1) Eligible SAIL Loan Request Amount maximum – the lesser of:

- \$70,000 per unit;
- \$7 million per Development that is located in a Large County, and has a Development Category of New Construction or Redevelopment (with or without Acquisition);
- \$6 million per Development that is located in a Small or Medium County, and has a Development Category of New Construction or Redevelopment (with or without Acquisition);
- \$5 million per Development if the Development Category is Rehabilitation/Substantial Rehabilitation (with or without Acquisition); or
- 35% of Total Development Cost

(2) Eligible SAIL Loan Request Amount minimum

Miami-Dade County Applications must reflect a minimum SAIL Loan Request Amount of \$1 million. If any adjustments are made during the scoring process which cause the Applicant's SAIL Loan Request Amount to fall below \$1 million, the Application will no longer be eligible to be considered for any funding.

b. Eligible ELI Loan Request Amount

- (1) All Applications are eligible for ELI Loan funding for each of the ELI Set-Aside units, up to the lesser of 10 percent of the total units or \$600,000. Applicants that commit to the Average Income Test are not eligible to receive the gap funding for the remaining 5 percent ELI requirement.
- (2) The amount of the loan is dependent upon the county where the proposed Development is located and the Development's unit mix. Applicants should use the RFA 2019-116 ELI Maximum Determination Worksheet which has been posted to the RFA Website.
- (3) The ELI Loan shall be forgivable and is subject to the credit underwriting and loan terms and conditions outlined in the RFA.

c. NHTF Funding

An Applicant that commits to the Development Category of New Construction or Redevelopment will be awarded NHTF funding based on the number of required NHTF Units using the following:

Large County will be awarded NHTF Funding for four NHTF Link units.

Medium County will be awarded NHTF Funding for three NHTF Link units.

Small County will be awarded NHTF Funding for one NHTF Link unit.

The NHTF loan shall be a forgivable loan with an interest rate of 0 percent for 30 years. The terms and conditions of the NHTF loans are further outlined in the RFA.

Because the exact amount of NHTF Funding awards will be calculated after Applications are selected for funding, NHTF Funding will not be counted as a source of funding on the Development Cost Pro Forma.

d. Tax-Exempt Bonds:

- (1) Corporation-issued MMRB; or
- (2) Non-Corporation-issued Tax-Exempt Bonds (i.e., bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government

e. Non-Competitive 4% HC.

f. Developer Fee for this RFA is based on 18% of Development Cost.

g. Per Unit Construction Funding Preference:

- (1) Applications with a Development Category of New Construction or Redevelopment (with or without Acquisition) will automatically qualify for the funding preference.
- (2) Applications with a Development Category of Rehabilitation (with or without Acquisition) will qualify for the funding preference only if the amount listed in

the Total column of the Development Cost Pro Forma for Actual Construction Cost divided by the total number of units equals at least \$32,500 per unit.

11. Local Government Contributions:

- a. With the exception of Applicants of proposed Developments located in Miami-Dade County, Applications with Development Category of Substantial Rehabilitation (with or without Acquisition) automatically qualify for 5 Points.
- b. In order for Applicants of proposed Developments located in Miami-Dade County, regardless of Development Category, to receive the maximum of five points, the Applicant must provide evidence of at least \$1 million in Local Government committed funding (i.e. grants and/or loans) 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 million requirement. Applicants of proposed Developments located in Miami-Dade County with less than \$1 million in committed funds from the Local Government will receive zero Local Government contribution points.

Loans and fee deferrals must be net present valued using the discount rate of 5.50%.

Note: The Local Government Contribution forms have been revised and are available on the RFA Website.

D. Ranking and Funding Selection:

1. Eligibility Requirements
2. Sorting Order:

First, by the Application's total points earned;
Next, by the Proximity Funding Preference
Next, by the Application's eligibility for the Per Unit Construction Funding Preference;
Next, by the Application's Leveraging Level (excludes ELI Loan amount);
Next, by the Application's eligibility for the Florida Job Creation Preference; and
Finally, by the Application's lottery number.

New! Note: The Leveraging Level has been revised. The calculation use of Corporation Funding per Set-Aside Unit will be calculated in a manner that is similar to Competitive Housing Credit RFAs such as creating a list of Applicants that commit to the Development Category of New Construction/Redevelopment Applications, and a list of Applicants that commit to the Development Category of Rehabilitation, then taking the Applicant's Eligible SAIL Request Amount and applying multipliers, with consideration given such factors as to the Development Type (High Rise or Mid-Rise) and Development Category (New Construction or Rehabilitation). The 5 Leveraging Levels will then be applied on those amounts.

3. Funding Tests

As each Application is selected for funding, the Total SAIL Request Amount, which is comprised of the Applicant's Eligible SAIL Loan Request Amount plus the Applicant's Eligible SAIL ELI Loan Request Amount, will be deducted from both the Geographic Funding Amount for the applicable county category (Large, Medium or Small) and the Demographic Funding Amount for the applicable Demographic commitment (Family or Elderly).

An Application will not be selected for funding if there is not enough funding available in both the applicable Geographic Category and the Demographic Category.

4. County Award Tally

5. Funding Selection

For purposes of the funding selection, Applications with the Development Category of New Construction, Redevelopment, or Acquisition and Redevelopment will qualify as New Construction Applications and Applications with the Demographic Commitment of Elderly (ALF or Non-ALF) will qualify as Elderly Applications. The Applications of proposed Developments that have the Development Category of New Construction will also receive NHTF Funding and the Applicant will be required to meet the NHTF requirements outlined the RFA.

a. Goals to fund seven Medium and Large County, New Construction Applications

- (1) Goal to fund one New Construction Application located in Miami-Dade County and one New Construction Application located in Broward County

The first two Applications selected for funding will be (i) the highest ranking eligible New Construction Application that is located in Miami-Dade County, regardless of the Demographic Commitment selected; and (ii) the highest ranking eligible New Construction Application that is located in Broward County, regardless of the Demographic Commitment selected.

- (2) Goal to fund one Elderly, Large County, New Construction Application

This goal will be met under the following circumstances:

- (a) If neither of the Applications selected to meet the goal described in (a) above are Elderly Applications, the highest ranking eligible Elderly, Large County, New Construction Application will be selected for funding, subject to the County Award Tally and both Funding Tests.
- (b) If at least one of the Applications selected to meet the goal described in (a) above is an Elderly Application, this goal will be considered to be met without selecting any additional Applications.

- (3) Goal to Fund three Family, Large County, New Construction Applications

This goal will be met under the following circumstances:

- (a) If only one of the two Applications selected to meet the goal described in (a) above is a Family Application, that Application will count towards this goal, and only two additional Family, Large County, New Construction Applications will be selected in order for this goal to be met, subject to the County Award Tally and both Funding Tests.
- (b) If both of the Applications selected to meet the goal described in (a) above are Family Applications, both Applications will count towards this goal, and only one additional Family, Large County, New

Construction Application will be selected in order for this goal to be met, subject to the County Award Tally and both Funding Tests.

(4) Goal to Fund one Elderly, Medium County, New Construction Application

The Application selected for funding will be the highest ranking eligible Elderly, Medium County, New Construction Application subject to the Funding Tests.

(5) Goal to Fund two Family, Medium County, New Construction Applications

The Applications selected for funding will be the highest ranking eligible Family, Medium County, New Construction Applications, subject to the County Award Tally and Funding Tests.

b. Family or Elderly (ALF or Non-ALF) Small County Applications

The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Small County Applications, regardless of the Development Category, will be selected for funding, subject to the Funding Tests and the County Award Tally.

If funding remains and none of the eligible unfunded Small County Applications can meet both of the Funding Tests, the remaining Small County Geographic funding will be allocated to the Medium County Geographic Category and to the Large County Geographic Category on a pro-rata basis based on the geographic distribution adjusted to meet the requirements of Section 420.5087, F.S.

c. Family or Elderly (ALF or Non-ALF) Medium County Applications

The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Medium County Applications, regardless of the Development Category, will be selected for funding, subject to the Funding Tests and the County Award Tally.

If funding remains and none of the eligible unfunded Medium County Applications can meet both of the Funding Tests, the remaining Medium County Geographic funding will be allocated to the Large County Geographic Category.

d. Family or Elderly (ALF or Non-ALF) Large County Applications

(1) The highest ranking eligible unfunded Family or Elderly (ALF or Non-ALF) Large County Applications, regardless of Development Category, will be selected for funding, subject to the Funding Tests and County Award Tally.

(2) If funding remains and no eligible unfunded Large County Applications can meet the Funding Tests, then no further Applications will be selected for funding and the remaining funding will be distributed as approved by the Board.

E. Time Line

Issue RFA:	August 22, 2019
RFA Due Date:	October 10, 2019
Review Committee Meeting (<i>make recommendations to Board</i>)	January 2020
Request Board Approval of Recommendations (<i>at scheduled Board Meeting</i>)	January 2020

F. TDC Limits

Total Development Cost Per Unit Base Limitations to be used during the scoring process

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden ESS*	Mid-Rise Wood*	Mid-Rise ESS*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation for all counties except Broward and Miami-Dade	\$212,200	\$255,400	\$255,400	\$282,200	\$322,000	\$178,200	\$250,300
Maximum TDC Per Unit Limitation for Broward and Miami-Dade counties	\$223,500	\$267,800	\$267,800	\$295,600	\$337,000	\$186,400	\$262,700
Applicable TDC Multipliers (to be applied against the Development's TDC) and TDC Add-Ons (to be added to the Maximum TDC Per Unit Limitation)							
TDC Multiplier for Elderly-ALF Developments						95%	
TDC Multiplier for Florida Keys Area for all areas north of Plantation Key (i.e., north of Tavernier Creek)						65%	
TDC Multiplier for Florida Keys Area for all areas located on or south of Plantation Key (i.e., south of Tavernier Creek)						50%***	
TDC Add-On for Applicants that have a PHA/instrumentality of a PHA as a Principal						\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation	
TDC Add-on for All Applicants due to known expenses related to bond transactions						\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation	

G. Lowering Barriers Update – a new exhibit has been provided as Exhibit G

H. Other Discussion Topics