

FHFC Multifamily Programs 101 Workshop For Local Governments

June 22, 2021

Overview of Florida Housing Finance Corporation (FHFC)

FHFC funds the development of affordable multifamily rental housing through competitive or noncompetitive allocation of state and federal resources.

- Low Income Housing Tax Credits (LIHTC)
- State Apartment Incentive Loan Program (SAIL)
- Grants
- HOME Investment Partnership Program
- Hurricane Recovery (CGBG-DR (Fed.) & RRLP (State))
- Tax-Exempt Bonds (FHFC or Local HFA) used in conjunction with 4% LIHTC & SAIL

Rules

- Rule Chapter 67-60, F.A.C.
 - Governs the competitive solicitation process
- Rule Chapter 67-48, F.A.C.
 - Governs the 9% Housing Credits, SAIL, HOME, and EHCL programs
 - Competitive
- Rule Chapter 67-21, F.A.C.
 - Governs the MMRB and 4% Housing Credits programs
 - Non-Competitive

RFA Timeline

- During the spring workshops, various policy goals are discussed; and
- Geographic and demographic disbursement goals for allocating resources are set forth.
- Once funding appropriations are finalized by the legislature, the funding amounts and tentative RFA timeline is presented to the FHFC Board of Directors for approval, usually in the summer.
- We are guided by a few things, depending on the funding resource, including but not limited to:
 - ❖ Statute (SAIL & state programs)
 - ❖ Qualified Allocation Plan (LIHTC)
 - ❖ Federal Regulations (HOME/CDBG-DR)
 - ❖ University of Florida Shimberg Center 3-year Rental Market Study
 - ❖ Public & Stakeholder Comment

RFA Timeline

- 15-18 RFAs/year for rental development funding.
- Typical RFA cycle runs July 1 – June 30.
- Each RFA customized in some way, e.g., type of housing, by geographic areas, demographic populations, etc.
- RFAs are issued with a strict Application due date.
- Once an RFA is issued, there is a formal Q & A process for engaging with FHFC.
- All RFAs have a non-interference clause prohibiting Applicants or any representative on their behalf (including Local Governments!) from contacting FHFC staff about a particular Application.
- FHFC does not “pre-score” Applications.
- The most recent timeline can be found here:
<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive>

FLORIDA HOUSING FINANCE CORPORATION - Tentative 2021-2022 Funding Amounts/Time Lines
(All Information Subject to Change)

Preliminary Awards approved by the Board

Assigned RFA Number	Subject of RFA	2021/2022 Program Funding and Estimated Funding Amount Available	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting - all dates are tentative)
2021								
2021-201	Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties	\$1,573,250 - 9% HC - Small County (estimated) \$14,971,500 - 9% HC - Medium County (estimated)	6/18/2021	6/24/2021 @ 9:30 a.m.	7/20/2021	8/26/2021	11/17/2021	12/10/2021
2021-202	Housing Credit Financing for Affordable Housing Developments Located in Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas Counties	\$18,791,580 HC (estimated)	6/18/2021	6/24/2021 @ 9:30 a.m.	7/20/2021	8/31/2021	11/18/2021	12/10/2021
2021-203	Housing Credit Financing for Affordable Housing Developments Located in Miami-Dade County	\$7,263,670 9% HC (estimated)	6/18/2021	6/24/2021 @ 9:30 a.m.	7/20/2021	8/24/2021	10/13/2021	10/22/2021
2021-204	Housing Credit Financing for the Preservation of Existing Affordable Multifamily Housing Developments	\$1,700,000 (estimated) - Medium County \$2,375,000 (estimated) Large County	6/18/2021	9/29/2021 @ 2:00 p.m.	11/4/2021	12/7/2021	early Spring 2022	early Spring 2022

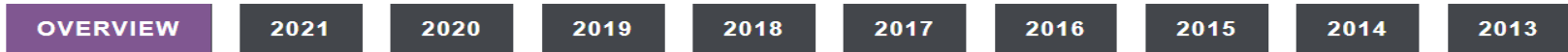
Competitive Application Process webpage:
<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive>



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Competitive Application Process

[Notice of Emergency Rule 67ER20-1](#)

[FHFC Multifamily Programs 101 For Local Governments Workshop](#)

- ▶ [June 22, 2021 Workshop](#)
- ▶ [Agenda from 6-22-21 Workshop \(coming soon!\)](#)
- ▶ [8-10-20 Webinar Usage Question and Answer Document](#)
- ▶ [Registration Instructions for 6-22-21 Workshop](#)
- ▶ [Web Notice for 6-22-21 Workshop](#)

What does this mean for Local Governments?

- Tracking FHFC's RFA funding timeline and workshops allows you to prepare to issue your own competitive solicitations in a timeframe that works with FHFC's timeframe.
- Additionally, you will be prepared when developers approach you regarding leveraging resources (local government contributions), as well as ability to proceed items such as zoning, and availability of infrastructure forms.

Lifecycle of a Multifamily Development

- Applicants/Developers perform due diligence prior to applying.
- Applicants/Developers engage with local governments.
- Applicants/Developers submit Applications in response to an RFA.
- FHFC scores Applications, then holds a public Review Committee Meeting to select Applications for funding.
- FHFC requests the Board of Directors approve the Review Committee Recommendations.
- Litigation
- Credit Underwriting
- Development construction
- Compliance monitoring

Scoring and Review Committee Meetings

- Review Committee Members (FHFC staff) are appointed by the Executive Director. They independently review and score Applications.
- Review Committee Meetings are open to public and noticed in the Florida Administrative Register and via the FHFC Listserv.
- Review Committee Members meet to give scores, perform ranking of the Applications, and develop a list Applications to present to the Board for approval of tentative funding.

Ability to Proceed Forms

- Forms can be found on each RFA webpage, under “Forms Related.”

- **TO BE SUBMITTED WITH THE APPLICATION:**
 - ❖ Local Government Verification That Development Is Consistent With Zoning And Land Use Regulations (Rev. 06-20)
 - ❖ Verification Of Availability Of Infrastructure
 - Sewer (Rev. 06-20)
 - Water (Rev. 06-20)

- **TO BE SUBMITTED WITHIN 21 DAYS OF THE INVITATION TO ENTER CREDIT UNDERWRITING:**
 - ❖ Verification Of Environmental Safety Phase I Environmental Site Assessment (Rev. 11-14)
 - ❖ Verification Of Environmental Safety Phase II Environmental Site Assessment (Rev. 11-14) – if required
 - ❖ Verification Of Availability Of Infrastructure
 - Electricity (Rev. 08-20)
 - Roads (Rev. 08-20)

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS
CONSISTENT WITH ZONING AND LAND USE REGULATIONS**

Name of Development: _____

Development Location: _____
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). The location of all Scattered Sites, if applicable, must also be included.

Number of Units in the Development: _____
This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA.

The undersigned service provider confirms that, as of the date that this form was signed, the above referenced Development's proposed number of units, density, and intended use are consistent with current land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a legally non-conforming use.

CERTIFICATION

I certify that the City/County of _____ has vested in me the authority to verify
(Name of City/County)
consistency with local land use regulations and zoning designation or, if the Development consists of rehabilitation, the intended use is allowed as a "legally non-conforming use" and I further certify that the foregoing information is true and correct. In addition, if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained the necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government.

Signature

Print or Type Name

Print or Type Title

Date Signed

Address (street address, city, state)

Address (street address, city, state)

Telephone Number (including area code)

This certification must be signed by the applicable City's or County's Director of Planning and Zoning, appointed official (staff) responsible for determination of issues related to comprehensive planning and zoning, City Manager, or County Manager/Administrator/Coordinator. Signatures from elected local government officials are not acceptable, nor are other signatories. If there are alterations made to this form that change the meaning of the form, the form will not be accepted.

Local Government Contributions

- 5-point item for certain RFAs
 - ❖ Rehabilitation developments automatically receive 5 points.
 - ❖ Other developments must demonstrate local government support in the form of monetary grants, loans, fee deferral, or waiver of fees.
 - ❖ Minimum contribution amount outlined in the RFA.
 - ❖ Net Present Value calculation is used for loans and deferral of fees.
 - ❖ Not to be confused with Local Government Areas of Opportunity Contributions.

What is NOT considered a Local Government Contribution (5-point item)?

- Contributions that are not specifically made for the benefit of affordable housing but are instead of general benefit to the area in which the Development is located;
- The fact that no impact fees or other such fees are levied by a local jurisdiction for ANY type of development does not constitute a Local Government contribution. If such fees are levied by the local jurisdiction but the nature of the proposed Development exempts it (e.g., typically, a Rehabilitation Development is not subject to impact fees), for purposes of this RFA, no Local Government contribution exists, and no points will be awarded;
- The absence of interest on a loan or the absence of interest payments until a specific date does not constitute a deferral or waiver of fees;
- Local Government contributions that have not received final approval;
- A contribution from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA;
- HOPE VI funds; and
- A contribution of any portion of the Applicant's site below market value.

Local Government Areas of Opportunity

- Funding Goals in certain RFAs;
- Higher minimum contribution required;
- Same jurisdiction cannot be awarded funding under the funding goal in consecutive funding cycles;
- A local government may only contribute to one development per RFA; and
- Contributions **MUST** be in the form of a loan and/or grant as a permanent source of financing.

What is **NOT** considered a Local Government Area of Opportunity Contribution?

- In-kind donations or any other donation of property or assets;
- Waiver or deferral of any fees;
- Contributions from an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer;
- A contribution from a PHA; or
- Donation of land.

Local Government Contribution Forms

- Local Government Verification Of Contribution (Rev. 07-19)
 - ❖ Grant
 - ❖ Fee Waiver
 - ❖ Loan
 - ❖ Fee Deferral

- Forms are located on each RFA website under “Forms Related.”

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION OF CONTRIBUTION – LOAN FORM**

Name of Development: _____

Development Location: _____
(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The City/County of _____, commits \$ _____ (which may be used as an FHFC Non-Corporation Funding Proposal in an Application for FHFC funding if it meets the required criteria) in the form of a reduced interest rate loan to the Applicant for its use solely for assisting the proposed Development referenced above.

The net present value of the above-referenced loan, based on its payment stream, inclusive of a reduced interest rate and the designated discount rate (as stated in the applicable RFA) is: \$ _____.

No consideration or promise of consideration has been given with respect to the loan. For purposes of the foregoing, the promise of providing affordable housing does not constitute consideration. The commitment for this loan must be effective as of the Application Deadline for the applicable RFA, and is provided specifically with respect to the proposed Development.

CERTIFICATION

I certify that the foregoing information is true and correct and that this commitment is effective at least through the date required in the applicable RFA.

Signature

Print or Type Name

Print or Type Title

NOTE TO LOCAL GOVERNMENT OFFICIAL: Additional information is set forth in the applicable Request for Application under which the Applicant is applying for funding for the above referenced Development.

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager /Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. If the contribution is from a Land Authority organized pursuant to Chapter 380.0663, Florida Statutes, this certification must be signed by the Chair of the Land Authority. One of the authorized persons named above may sign this form for certification of state, federal or Local Government funds initially obtained by or derived from a Local Government that is directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization (CHDO). Other signatories are not acceptable. The Applicant will not receive credit for this contribution if the certification is improperly signed. To be considered for points, the amount of the contribution stated on this form must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

If the Application is not eligible for automatic points, this contribution will not be considered if the certification contains corrections or 'white-out' or if the certification is altered or retyped. The certification may be photocopied.

Please note: This form may be modified by Florida Housing Finance Corporation per Section 67-60.005, F.A.C.

Qualifying Financial Assistance Funding Preference

- Included in certain SAIL RFAs (specialized demographics).
- Two ways to qualify:
 - ❖ Cash loans, cash grants and/or cash on hand from Local Government entities and/or other non-Corporation sources totaling at least 3% of the SAIL request amount; OR
 - ❖ Donation of land by the Local Government.

Local Revitalization Initiative

- Goal in the Small/Medium Geographic Housing Credits RFA.
- Applicants demonstrate qualification for this goal by submitting the form referenced below.
- Applicants that qualify for the Local Revitalization Initiative Goal will automatically meet the RECAP, Mandatory Distance and Proximity eligibility requirements.
- Lower preference given to jurisdictions of Applications that qualified for the goal and were invited to enter credit underwriting in the previous RFA cycle.
- The plan must have been adopted by a date outlined in the RFA.

The Verification That Development Is Part Of A Local Revitalization Plan form (Form Rev. 08-2020) can be located on the RFA Website under “Forms Related.”

**FLORIDA HOUSING FINANCE CORPORATION
LOCAL GOVERNMENT VERIFICATION THAT DEVELOPMENT IS PART
OF A LOCAL REVITALIZATION PLAN**

Name of Development: _____

Development Location: _____

(At a minimum, provide the address number, street name and city, and/or provide the street name, closest designated intersection and either the city (if located within a city) or county (if located in the unincorporated area of the county). If the Development consists of Scattered Sites, the Development Location stated above must reflect the Scattered Site where the Development Location Point is located.)

The above referenced Development is within the legal boundaries of a local revitalization plan, adopted on _____ by the appointed or elected body of the general local government with the authority to regulate the use of the subject site, or an instrumentality thereof (e.g., City, County, Community Redevelopment Agency). Such plans may be in the form of a community redevelopment plan, as outlined in Section 163.362, F.S., or another type of neighborhood plan formally adopted by one of the entities above or adopted into a larger local planning framework, but that at a minimum provides the following standards:

- Contains a written description of streets and/or established landmarks, or a legal description of the boundaries of the local revitalization area and the reasons for establishing such boundaries shown in the plan.
- Shows by diagram or in general terms the street layouts; proposed use of buildings; the approximate number of dwelling units; and property intended for use as public parks, recreation areas, streets, public utilities and public improvements of any nature.
- Includes public and private sector (other than the Applicant) investment and/or involvement in the designated area.
- Contains safeguards that the work of revitalization will be carried out pursuant to the plan.
- Provide assurances that there will be replacement housing for the relocation of persons temporarily or permanently displaced from housing facilities within the planning area.
- Describes actions taken by the below local government that have or will lead to broader economic investment in the area.
- Describes the public involvement process leading to the adoption of the final plan.

CERTIFICATION

I certify that the foregoing information is true and correct.

Signature

Print or Type Name

Name of Local Government

Print or Type Title

Name of Plan/Initiative

Date this form was signed

This certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable.

Transit Scoring

- In many RFAs, points are awarded to Developments based on the proximity to a:
 - ❖ Public Bus Stop;
 - ❖ Public Bus Transfer Stop;
 - ❖ Rapid Bus Transit Stop; or
 - ❖ Rail Station.

Preliminary Award and Legal Process

- Preliminary funding is approved by Board.
- Affected Applicants may protest results under Section 120.57(3), F.S.
- Cases are referred to the Division of Administrative Hearings.
- Board approves the recommended order.
- Developments awarded are invited to enter credit underwriting.

Credit Underwriting

- Credit Underwriting and Loan Closing deadlines
- Market Study
- Capital Needs Assessment (for Rehab)

Catalyst and Special Programs

➤ Catalyst Program

- ❖ Provides technical assistance to community-based organizations and state and local governments.

➤ Predevelopment Loan Program

- ❖ Provides nonprofit and community-based organizations, local governments, and public housing authorities plan, finance, and development affordable housing.
- ❖ Loans are provided up to \$750,000.

Florida Housing Data Clearinghouse

- **Provides the public with access to statewide and county-level housing data**
 - ❖ Need and supply
 - ❖ Household population and characteristics
 - ❖ Subsidized or assisted housing inventory (FHFC, HUD, USDA, Local HFA)
 - ❖ Homeownership and rental affordability
- **Jointly funded by Florida Housing Finance Corporation and UF/Shimberg Center for Housing Studies**
- **Administered by the Shimberg Center**
- **www.flhousingdata.shimberg.ufl.edu**
- **Data inquiries accepted at fhdc-comments@shimberg.ufl.edu**

FHFC Multifamily Programs Listserv

- By signing up for the Listserv, you will receive updates via email.
- Go to our home page, www.floridahousing.org, and click on Contact Us, then click on “Sign Up for E-News.”
- At a minimum, we recommend signing up for the Multifamily Programs listserv.

FHFC Contacts

- Trey Price, Executive Director
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- Marisa Button, Director of Multifamily Programs
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- Kevin Tatreau, Director of Development Finance
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- Bill Aldinger, Director of Policy/Special Programs
Bill.Aldinger@floridahousing.org
- Hugh Brown, General Counsel
Hugh.Brown@floridahousing.org
- Jean Salmonsens, Assistant Director of Multifamily Programs – Allocations
Jean.Salmonsens@floridahousing.org
- Tim Kennedy, Assistant Director of Multifamily Programs – Loans
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- Melissa Levy, Assistant Director of Multifamily Programs – Housing Credits
Melissa.Levy@floridahousing.org
- Robert Dearduff, Assistant Director of Special Programs
Robert.Dearduff@floridahousing.org

we make housing affordable

Florida Housing
Finance Corporation

Thank you!

Questions?

Contact Marisa Button @
marisa.button@floridahousing.org
(850) 488-4197

Additional Training Opportunities

- 1) What is Permanent Supportive Housing?
- 2) Working with Florida Housing: from Application to Asset Management

<https://www.floridahousing.org/programs/special-needs-housing-overview/education-training-technical-assistance>

www.floridahousing.org

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