

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2020-201

Housing Credit Financing for Affordable Housing Developments Located in Medium and Small Counties

**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 as follows:**

b. Preferences within the Goal

(1) Preference for Developments that were submitted but not awarded in RFA 2019-113

As described in Section Five of the RFA, there is a preference that the first three Applications selected for tentative funding are for Developments that were submitted but not awarded in RFA 2019-113 Housing Credit Financing For Affordable Housing Developments Located In Medium And Small Counties. To qualify, all of the following criteria must be met:

- The question at 11.b.(1) of Exhibit A must reflect confirmation that the Development was submitted but not awarded in RFA 2019-113;
- The Application in RFA 2019-113 must have provided a Local Government Verification of Contribution – Loan or Grant form demonstrating the minimum Local Government Areas of Opportunity Funding Amount outlined in RFA 2019-113;
- ~~The Application number in RFA 2019-113 must be provided;~~
- The Development Location Point and latitude and longitude coordinates for all Scattered Sites stated at question 5. of Exhibit A for the proposed Development must be located on the same site(s) as the Application submitted in RFA 2019-113. These coordinates do not need to be identical to the Application submitted in RFA 2019-113;
- All entities that are Principals for the Applicant and Developer(s) disclosed on the Principal Disclosure Form submitted for the proposed Development and the Application submitted in RFA 2019-113 must be identical; and
- The Application submitted in RFA 2019-113 was not invited to enter credit underwriting.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Total Development Cost Per Unit Base Limitations to be used during the scoring process in Section Five, A.1. of the RFA as follows:

**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 <del>except Broward, Miami Dade, and Palm Beach</del>	\$219,600	\$264,300	\$264,300	\$292,100	\$328,000	\$124,500	\$187,800
Maximum TDC Per Unit Limitation ** for <del>Broward, Miami Dade, and Palm Beach</del> counties	<del>\$231,300</del>	<del>\$277,200</del>	<del>\$277,200</del>	<del>\$305,900</del>	<del>\$343,000</del>	<del>\$130,200</del>	<del>\$197,100</del>
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 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		

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High-Rise (7 or more stories). ESS means Enhanced Structural Systems Construction.

\*\* Exclusive of-property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation to be provided in the final cost certification under the building acquisition and land owned cost line items. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant's Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property acquisition price, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Total Development Cost Per Unit Base Limitations, to be used for Total Development Cost Per Unit Limitation Tests in Credit Underwriting and Final Cost Certification, prior to any Escalation Factor in Item 1.a. of Exhibit C of the RFA as follows:

**Total Development Cost Per Unit Base Limitations, to be used for Total Development Cost Per Unit Limitation Tests in Credit Underwriting and Final Cost Certification, prior to any Escalation Factor**

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 <del>except Broward, Miami-Dade and Palm Beach counties</del>	\$219,600	\$264,300	\$264,300	\$292,100	\$328,000	\$124,500	\$187,800
<del>Maximum TDC Per Unit Limitation ** for Broward, Miami-Dade and Palm Beach counties</del>	<del>\$231,300</del>	<del>\$277,200</del>	<del>\$277,200</del>	<del>\$305,900</del>	<del>\$343,000</del>	<del>\$130,200</del>	<del>\$197,100</del>
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 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		

\* Garden includes all Development Types other than Mid-Rise and High-Rise; Non-Garden includes Development Types of Mid-Rise (4 stories, 5 stories, or 6 stories) and High-Rise (7 or more stories); Mid-Rise includes Development Types of Mid-Rise with elevator (4 stories, 5 stories, or 6 stories); and High-Rise includes Development Type of High-Rise (7 or more stories). ESS means Enhanced Structural Systems Construction.

\*\* Exclusive of property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer Fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price, and will be reported in the credit underwriting report and the final cost certification. The appraised value will be determined during credit underwriting. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation and allocated between the building acquisition, if applicable, and the land owned cost line items. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant's Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property purchase price, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Derivation of the TDC PU of the proposed Development for Limitation purposes on the Development Cost Pro Forma as follows:**

**Derivation of the TDC PU of the proposed Development for Limitation purposes:**

Total Development Costs (Line G., column 3)	<u>\$0.00</u>
<u>Less Acq. Cost of Existing Dev. (excluding land) - Existing Building(s)</u>	<u>\$0.00</u>
Less Land Acquisition Costs (Line F., column 3)	<u>\$0.00</u>
Less Operating Deficit Reserves (Line E., column 3)	<u>\$0.00</u>
Less Demolition and Relocation Costs, if applicable	<u>\$0.00</u>
TDC of the proposed Development for Limitation Purposes:	<u>\$0.00</u>
TDC PU of the proposed Development for Limitation Purposes:	<u>\$0.00</u>

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