

**REQUEST FOR APPLICATIONS 2020-208**

**SAIL AND HOUSING CREDIT FINANCING FOR THE CONSTRUCTION  
OF WORKFORCE HOUSING**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: February 24, 2020**

**Due: March 30, 2020**

## **SECTION ONE INTRODUCTION**

This Request for Applications (RFA) is open to Applicants proposing the construction of workforce housing.

Florida Housing Finance Corporation (the Corporation) expects to have up to \$17,954,000 in State Apartment Incentive Loan (SAIL) Program funding to serve primarily low-income persons (i.e., households with incomes that do not exceed 80 percent of the Area Median Income (AMI) as defined in Section 420.0004, F.S.) and moderate-income persons (i.e., households with incomes that do not exceed 120 percent of the AMI as defined in Section 420.0004, F.S.). Of this funding, \$2,520,000 will be reserved for Monroe County. The Corporation also expects to have up to an estimated \$2,980,000 of Competitive Housing Credits available for award to proposed Developments located in Monroe County serving low-income households at or below 60 percent of the AMI.

For all counties other than Monroe County, the SAIL funding must be paired with Tax-Exempt Bonds and Non-Competitive Housing Credits ("4% HC"). In its response to this Application, the Applicant must also request either Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) and 4% HC or 4% HC to be used with Tax-Exempt Bonds obtained through the appropriate County (County HFA-issued Bonds). Proposed Developments are not eligible to apply for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding. If the Bonds are closed between the Application Deadline and issuance of the SAIL preliminary commitment, the Applicant's awards under this RFA will be rescinded.

The Corporation is soliciting applications from qualified Applicants that commit to provide workforce housing in accordance with the terms and conditions of this RFA, inclusive of all Exhibits, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

## **SECTION TWO DEFINITIONS**

Capitalized terms within this RFA shall have the meaning as set forth in Exhibit B, Rule Chapters 67-21 and 67-48, F.A.C. (effective July 11, 2019), and 67-60, F.A.C., (effective July 8, 2018), or in applicable federal regulations.

## **SECTION THREE PROCEDURES AND PROVISIONS**

Unless otherwise stated within the RFA, the Application package, forms, and other information related to this RFA may be found on the RFA Website at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2020/2020-208> (also available by clicking [here](#)).

- A. Submission Requirements
  - 1. Application Deadline

The Application Deadline is **3:00 p.m., Eastern Time, on March 30, 2020.**

2. Completing the Application Package

a. Downloading and completing the documents provided by the Corporation

Download and complete the following documents found on the RFA Website:

- (1) The Application (Exhibit A of the RFA);
- (2) The Development Cost Pro Forma; and
- (3) The Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) (“Principals Disclosure Form”). A Principals Disclosure Form that was approved during the Advance Review Process, which is described in Section Four A.3.c. of the RFA, may be used to satisfy this requirement.

The download process may take several minutes. Applicants should save these three documents with a file name that is unique to the specific Application.

b. Creating the All Attachments Document

In addition to the three documents described in a. above, the Application Package also includes one copy consisting of all of the applicable completed Attachments described in the RFA (“All Attachments Document”).

Compile all of the attachments described in the RFA into one pdf file separated by pages labeling each Attachment to create the All Attachments Document. This may be accomplished by merging the documents using a computer program such as Adobe Acrobat Pro or by scanning all of the attachments together.

Note: The Corporation has provided sample pages that may be used to separate the attachments on the RFA Website. If any of the attachments are not applicable, the Applicant should insert a page stating “Not Applicable” behind the separation page.

3. Uploading the Application Package

The Application Package consists of Exhibit A, the Development Cost Pro Forma, the Principal Disclosure Form, and the All Attachments Document. To upload the Application Package:

- a. Go to the webpage RFA Website.
- b. Click the link to login and upload the Application Package. Note: A username and password must be entered. If the Applicant has not previously created a username and password, the Applicant will need to create one prior to the upload process.
- c. After successfully logging in, click “Upload Application Package.” Enter the Development Name and click “Browse” to locate the following completed documents saved on the Applicant’s computer:
  - (1) The Application (Exhibit A) in Word format;

- (2) The Development Cost Pro Forma in Excel format;
- (3) The Principals Disclosure form in Excel format. (If the Applicant received an approved Principals Disclosure Form through the Advance Review Process, the approved form is what should be uploaded);
- (4) The All Attachments Document in a pdf format.

The average file size is 1.0 MB and should take a moment or two to upload. Larger files may take longer to upload. There is a file size limit of 15 MB, but this may be able to be reduced without reducing the number of pages submitted. Examples of factors that affect file size include the resolution of the scanner or scanning the documents in color or as a graphic/picture.

- d. After the four documents are displayed in the Upload webpage, click "Upload Selected Files" to electronically submit the documents to the Corporation by the Application Deadline. Then the Uploaded Application (consisting of all four documents comprising the Application Package), and its assigned Response Number will be visible in the first column.

Note: If the Applicant clicks "Delete" prior to the Application Deadline, the Application will no longer be considered a Submitted Application and the Applicant will be required to upload the Application Package again in order for these documents to be considered an Uploaded Application. This will generate a new Response Number.

#### 4. Submission to the Corporation

By the Application Deadline, provide to the Corporation the following:

- a. A sealed package containing a printed copy of the final Application Package housed in a 3-ring-binder with numbered divider tabs for each attachment. The final assigned Response Number should be reflected on each page of the printed copy of the Application Package; and
- b. The required non-refundable \$3,000 Application fee, payable to Florida Housing Finance Corporation (check or money order only).

The Applicant should label the outside of the shipping box with the applicable RFA number. The Corporation will not consider faxed or e-mailed Applications.

After 3:00 p.m., Eastern Time, on the Application Deadline, each Application for which a hard copy, an electronically submitted copy, and the Application Fee are received by the Application Deadline will be assigned an Application number. In addition, these Applications will be assigned a lottery number by having the Corporation's internal auditors run the total number of Applications received through a random number generator program.

The printed copy of the Application Package must be addressed to:

Marisa Button  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000, Tallahassee, FL 32301

If the hard copy of the Application Package is not identical to the electronically submitted Application Package, the electronically submitted Application Package will be utilized for scoring purposes.

Pursuant to subsection 67-60.004(2), F.A.C., any Applicant may request withdrawal of its Application from a competitive solicitation by filing a written notice of withdrawal with the Corporation Clerk. For purposes of the funding selection process, the Corporation shall not accept any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, on the last business day before the date the Review Committee meets to make its recommendations until after the Board has taken action on the Review Committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted. Any funding or allocation that becomes available after such withdrawal is accepted shall be treated as Returned Funding and disposed of according to Section Five B. of the RFA.

- B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.
- C. Florida Housing reserves the right to:
  - 1. Waive Minor Irregularities; and
  - 2. Accept or reject any or all Applications received as a result of this RFA.
- D. Any interested party may submit any inquiry regarding this RFA in writing via e-mail at [RFA\\_2020-208\\_Questions@floridahousing.org](mailto:RFA_2020-208_Questions@floridahousing.org) (also accessible by clicking [here](#)) with "Questions regarding RFA 2020-208" as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on Monday, March 9, 2020. Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to respond to all inquiries by 5:00 p.m., Eastern Time, on Friday, March 13, 2020, and will post a copy of all inquiries received, and their answers, on the RFA Website. The Corporation will also send a copy of those inquiries and answers in writing to any interested party that requests a copy. The Corporation will determine the method of sending its answers, which may include regular United States mail, overnight delivery, fax, e-mail, or any combination of the above. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.
- E. Any person who wishes to protest the specifications of this RFA must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, F.A.C. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.
- F. By submitting this Application, including all applicable attachments thereto, each Applicant agrees to the terms and conditions outlined in the RFA and certifies that:

1. Public Records. Any material submitted in response to this RFA is a public record pursuant to Chapter 119, Fla. Stat. Per Section 119.071(1)(b)2., the sealed Applications received by the Corporation are exempt from disclosure until such time as the Board provides notice of an intended decision or until 30 Calendar Days after the opening of the sealed Applications, whichever is earlier.
  2. Noninterference. At no time during the review and evaluation process, commencing with the Application Deadline and continuing until the Board renders a final decision on the RFA, may Applicants or their representatives contact Board members or Corporation staff, except Corporation legal staff, concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.
  3. Requirements. Proposed Developments funded under this RFA will be subject to the requirements of the RFA, inclusive of all Exhibits, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the requirements outlined in Rule Chapter 67-48, F.A.C., and/or Rule Chapter 67-21, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C.
  4. Modifications. Any modifications that occur to the Request for Application will be posted on the web site and may result in an extension of the deadline. It is the responsibility of the Applicant to check the website for any modifications prior to the Application Deadline.
- G. The Corporation expects to select one or more Applications to award the funding contemplated by this RFA. Any such Applications will be selected through the Corporation's review of each Application, considering the factors identified in this RFA.

#### **SECTION FOUR INFORMATION TO BE PROVIDED IN APPLICATION**

Provided below are the instructions to be used in completing Exhibit A of this RFA. Unless stated otherwise, all information requested in the RFA pertains to the Development proposed in this Application upon completion of the construction work.

#### **A. Exhibit A Items**

##### **1. Applicant Certification and Acknowledgement**

Include an Applicant Certification and Acknowledgement form, executed by the Authorized Principal Representative, as **Attachment 1** to Exhibit A to indicate the Applicant's certification and acknowledgement of the provisions and requirements of the RFA. The Applicant Certification and Acknowledgement form is provided on the RFA Website. Note: If the Applicant provides any version of the Applicant Certification and Acknowledgement form other than the version included in this RFA, the form will not be considered.

## 2. Demographic Commitment

The Demographic Commitment must be Workforce households serving general occupancy at the Area Median Income (AMI) described in 6.d below. No properties funded under this RFA may be age restricted.

## 3. Applicant/Developer/Management Company/Contact Person

### a. Applicant Information

- (1) State the name of the Applicant.
- (2) The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline. Include, as **Attachment 2** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements. Such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

The Corporation is aware of the May 1st deadline for filing the annual report with the Division of Corporations and will accept a Certificate of Good Standing for the Applicant that reflects an expiration date of December 31 of either the current year or previous year.

- (3) An Applicant that indicates that it is applying as a Non-Profit will only be considered a Non-Profit, for purposes of this RFA, if the Applicant (i) answers the question demonstrating that it meets the definition of Non-Profit as set out in Rule Chapter 67-21 or 67-48, F.A.C.; and (ii) provides the required information stated below. Any Applicant that applies as a Non-Profit but is not considered a Non-Profit will still be eligible for funding as a for profit entity.

The Applicant's Non-Profit status will be verified during credit underwriting.

Provide the following information for the Non-Profit entity that meets the definition stated in Rule Chapter 67-21 or 67-48, F.A.C. as **Attachment 3**:

- (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 one of the purposes of the Non-Profit entity is to foster low-income housing.

If the Applicant applies as a Non-Profit entity and meets the requirements outlined above to be considered a Non-Profit for purposes of this RFA, it must remain a Non-Profit entity and the Non-Profit entity must (i) receive at least 25 percent of the Developer's fee; and (ii) contractually ensure that it substantially and materially participates in the management and operation of the Development throughout the Compliance Period.

b. General Developer Information

- (1) State the name of each Developer, including all co-Developers.
- (2) Each Developer entity identified (that is not a natural person) must be a legally formed entity qualified to do business in the state of Florida as of the Application Deadline. For each stated Developer entity that is not a natural person, provide, as **Attachment 4** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Developer satisfies the foregoing requirements. Such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations.

The Corporation is aware of the May 1st deadline for filing the annual report with the Division of Corporations and will accept a Certificate of Good Standing for the Developer(s) that reflects an expiration date of December 31 of either the current year or previous year.

(3) General Development Experience

To be eligible for funding, at least one natural person Principal of the Developer entity, or if more than one Developer entity, at least one natural person Principal of at least one of the Developer entities, must meet the General Development Experience requirements in (a) and (b) below. 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 until the release of the operating deficit guarantee set forth in Rule 67-48.0072(18).

(a) General Development Experience

A natural person Principal of at least one experienced Developer entity must have, since January 1, 2000 completed at least three affordable rental housing developments, at least one of which was a Housing Credit development completed since January 1, 2010. At least one of the three 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. For purposes of this provision, completed for each of the three developments means (i) that the temporary or final certificate of occupancy has been issued for at least one unit in one of the residential apartment buildings within the development, or (ii) that at least one IRS Form 8609 has been issued for one



of the residential apartment buildings within the development. As used in this section, a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued.

If the experience of a natural person Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the natural person Principal must have also been a Principal of that previous Developer entity as the term Principal was defined by the Corporation at that time.

(b) Prior General Development Experience Chart

Provide, as **Attachment 4** to Exhibit A, a prior experience chart for each natural person Principal intending to meet the minimum general development experience reflecting the required information for the three completed affordable rental housing developments, one of which must be a Housing Credit development.

Each prior experience chart must include the following information:

Prior General Development Experience Chart				
Name of the natural person Principal with the required experience:				
Name of Developer Entity (for the proposed Development) for which the above individual is a Principal:				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing (e.g., Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.)	Total Number of Units	Year Completed

c. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirements

To meet the submission requirements, upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) (“Principals Disclosure Form”) as outlined in Section Three above. Prior versions of the Principal Disclosure Form will not be accepted.

To meet eligibility requirements, the Principals Disclosure Form must identify, pursuant to Subsections 67-48.002(94), 67-48.0075(8) and 67-48.0075(9), F.A.C., the Principals of the Applicant and Developer(s) as of the Application Deadline. A Principals Disclosure Form should not include, for any organizational structure, any type of entity that is not specifically included in the Rule definition of Principals.

For Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company must be identified.

(2) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped “Approved” during the Advance Review Process. The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the RFA Website and 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.

- (3) For purposes of the following, a material change shall mean 33.3 percent or more of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant, and a non-material change shall mean less than 33.3 percent of the Applicant, a general partner of the Applicant, or a non-investor member of the Applicant.

The name of the Applicant entity or Developer entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting.

The Applicant entity shall be the recipient of the Housing Credits, as applicable, and the borrowing entity for the SAIL loan(s) and, if applicable, the MMRB loan, and cannot be changed in any way (materially or non-materially) until after the closing of the loan(s). After loan closing, (a) any material change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (b) any non-material change will require review and approval of the Corporation, as well as approval of the Board prior to the change. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Board approval after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. Changes to the officers or directors of a Public Housing Authority, officers or directors of a non-profit entity, or the investor-limited partner of an Applicant limited partnership or the investor-member of an Applicant limited liability company owning the syndicating interest therein will not result in disqualification, however, the change must be approved by the Corporation.

- (4) The Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. In addition, any allowable replacement of an experienced Principal of a Developer entity must meet the experience requirements that were met by the original Principal.

d. General Management Company Information

Identify the Management Company and provide, as **Attachment 5** to Exhibit A, a prior experience chart for the Management Company or a principal of Management Company demonstrating experience in the management of at least two affordable rental housing

properties (i.e., properties funded through an affordable housing program such as Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.), 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.

The prior experience chart must include the following information:

Prior General Management Experience Chart				
Name of Management Company or a Principal of the Management Company with the Required Experience:				
Name of Development	Location (City & State)	Currently Managing or Formerly Managed	Length of Time (Number of Years)	Total Number of Units

e. **Contact Person**

- (1) Enter the information for the required Authorized Principal Representative. The Authorized Principal Representative (a) must be a natural person Principal of the Applicant listed on the Principal Disclosure Form; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification and Acknowledgement form submitted in this Application; (d) must sign the Site Control Certification form submitted in this Application; and (e) if funded, will be the recipient of all future documentation that requires a signature.
- (2) A separate Operational Contact Person may be included, if desired. If provided, the Operational Contact Person will be the recipient of any general correspondence associated with the Development activities that does not require a signature. If an Operational Contact Person is not provided, the Authorized Principal Representative will be the recipient of any such documentation.

**4. General Proposed Development Information**

a. State the name of the proposed Development.

b. Development Category

The proposed Development must consist entirely of new construction. Rehabilitation of existing units is not allowed.

c. Development Type

Select the Development Type for the proposed Development. For mixed-type Developments, indicate the type that will comprise the majority of the units in the Development.

- Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator)
- Townhouses
- Duplexes

- Quadraplexes
- Mid-Rise, 4-stories (a building comprised of 4 stories and each residential building must have at least one elevator)
- Mid-Rise, 5 to 6-stories (a building comprised of 5 or 6 stories and each residential building must have at least one elevator)
- High Rise (a building comprised of 7 or more stories and each residential building must have at least one elevator)

For purposes of determining the number of stories, each floor in the building(s) should be counted regardless of whether it will consist of retail, parking, or residential.

d. Enhanced Structural Systems (“ESS”) Construction Qualifications

To qualify as “Enhanced Structural Systems Construction” or “ESS Construction” for purposes of the Total Development Cost Limitation calculation, the proposed Development must meet at least one of the specifications listed below.

- (1) For all new construction buildings, all of the following structural elements must consist of 100 percent poured concrete/masonry, 100 percent steel, or a combination adding up to 100 percent of concrete/masonry and steel, as verified during credit underwriting: all exterior walls and other external load-bearing elements, as well as the floor of the lowest story of the building that contains residential, commercial or storage space (other than parking), and any under-floor/under-ground supports for that lowest story’s floor.
- (2) Any new construction buildings with the Development Type of Mid-Rise (4, 5 or 6 story) that utilize a ESS Podium Structure shall qualify as “ESS Construction.” New construction buildings of other Development Types that utilize a ESS Podium Structure must meet the requirements in (1) above in order to qualify as “ESS Construction.” In this event, the top surface of the podium itself shall be considered to be the floor of the lowest story of the building that contains residential, commercial or storage space (other than parking).

For the purposes of determining “ESS Construction,” there is no requirement regarding the materials to be used in the roof of the building.

The term “ESS Podium Structure” shall mean a non-residential support structure underneath the rental units constructed solely of concrete/masonry, steel, or some combination of concrete/masonry and steel together, and where said structure under the rental units must utilize at least 85 percent of the square footage for parking or non-commercial utility/ancillary building uses only. Up to 15 percent of the square footage can be used for other non-residential purposes.

These qualifying criteria specifically exclude face brick or brick veneer from qualifying as ESS Construction for purposes of this RFA unless the proposed Development otherwise meets the requirements in (1) or (2) above.

For purposes of this RFA, the Corporation will consider an Application to be ESS Construction if the answer to question 4.d. of Exhibit A is “Yes.” This will be verified during the credit underwriting process. If this cannot be verified the Development will no longer be considered ESS Construction, and funding awarded under this RFA may be rescinded.

**5. Location of Proposed Development**

- a. Indicate the county where the proposed Development will be located.

**Large, Medium and Small County Geographic Categories**

Large	Medium		Small	
Broward	Alachua	Manatee	Baker	Jefferson
Duval	Bay	Marion	Bradford	Lafayette
Hillsborough	Brevard	Martin	Calhoun	Levy
Miami-Dade	Charlotte	Okaloosa	Columbia	Liberty
Orange	Citrus	Osceola	De Soto	Madison
Palm Beach	Clay	Pasco	Dixie	Monroe
Pinellas	Collier	Polk	Franklin	Nassau
	Escambia	St. Johns	Gadsden	Okeechobee
	Flagler	St. Lucie	Gilchrist	Putnam
	Hernando	Santa Rosa	Glades	Suwannee
	Highlands	Sarasota	Gulf	Taylor
	Indian River	Seminole	Hamilton	Union
	Lake	Sumter	Hardee	Wakulla
	Lee	Volusia	Hendry	Walton
	Leon		Holmes	Washington
			Jackson	

- b. Provide the Address of the Development site

Indicate (1) the address number, street name, and name of city, and/or (2) the street name, closest designated intersection, and either name of city or unincorporated area of county. If the proposed Development consists of Scattered Sites, this information must be provided for each of the Scattered Sites.

- c. State whether the Development consists of Scattered Sites.

If the proposed Development consists of Scattered Sites, the following conditions must be met:

- (1) For Developments located in a county other than Monroe County, a part of the boundary of each Scattered Site must be located within ½ mile of a part of the boundary of the Scattered Site with the most units. For Developments located in Monroe County, a part of the boundary of each Scattered Site must be located within 20 miles of a part of the boundary of the Scattered Site with the most units;
- (2) Site control and Ability to Proceed must be demonstrated in the Application for all Scattered Sites; and
- (3) All Scattered Sites must be located within the same county.

d. Latitude/Longitude Coordinates

- (1) Provide a Development Location Point stated in decimal degrees, rounded to at least the sixth decimal place. If the proposed Development consists of Scattered Sites, as of Application Deadline the Development Location Point must affirmatively be established on the site with the most units, as outlined in subsection 67-48.002(34) and 67-21.002(34), F.A.C, and latitude and longitude coordinates for each Scattered Site must also be provided.
- (2) If the proposed Development consists of Scattered Sites, for each Scattered Site that is in addition to the Development Location Point information provided in (1) above, provide the latitude and longitude coordinates of one point located anywhere on the Scattered Site. The coordinates must be stated in decimal degrees and 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.

e. Proximity

Monroe County: Applications for a proposed Development located in Monroe County will automatically receive the maximum proximity score and qualify for the Proximity Funding Preference without the requirement to provide services information outlined below.

For all counties, other than Monroe County: The Application may earn proximity points based on the distance between the Development Location Point and the Bus or Rail Transit Service (if Private Transportation is not selected at question 5.e.(2)(a) of Exhibit A) and the Community Services stated in Exhibit A. Proximity points are awarded according to the Transit and Community Service Scoring Charts outlined in Item 2 of Exhibit C. Proximity points will not be applied towards the total score. Proximity points will only be used to determine whether the Applicant meets the required minimum proximity eligibility requirements and the Proximity Funding Preference, as outlined in the chart below.

Requirements and Funding Preference Qualifications

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. All Applications that achieve a higher number of total proximity points may also qualify for the Proximity Funding Preference as outlined below.

Location of Proposed Development	Required Minimum Transit Service Points if Eligible for PHA Proximity Point Boost	Required Minimum Transit Service Points if NOT Eligible for PHA Proximity Point Boost	Required Minimum Total Proximity Points that Must be Achieved to be eligible for funding	Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference
Large County	1.5	2	10.5	12.5 or more

Medium County	N/A	N/A	7	9 or more
Small County (other than Monroe County)	N/A	N/A	4	6 or more

The Application may earn proximity points through the following:

- Qualifying for the PHA Proximity Point Boost;
- Providing private transportation or based on the distance between the Development Location Point and the Bus or Rail Transit Service; and
- Based on the distance between the Development Location Point and the Community Services.

(1) PHA Proximity Point Boost

(a) PHA Proximity Point Boost

An Application that involves a site(s) with an existing Declaration of Trust between a Public Housing Authority (PHA) and HUD will qualify to receive a 3-point boost toward its proximity score if the Applicant provides a letter from the PHA dated within 12 months of the Application Deadline certifying that the site(s) where all of the units in the proposed Development will be located has an existing Declaration of Trust between the PHA and HUD. The letter must be signed by the appropriate person authorized to make such a certification and must be provided as **Attachment 7\*** to Exhibit A. Note: This 3-point boost will not count toward meeting the Minimum Transit Services score.

Note: Attachment 6 was intentionally omitted.

- (b) All Large County Applications that qualify for the PHA Proximity Point Boost will be required to achieve at least 1.5 Transit Service Points. All other Large County Applications will be required to achieve at least 2.0 Transit Service Points.

(2) Transit Services (Maximum of 6 points)

Applicants may select Private Transportation or provide the location information and distance for one of the remaining four Transit Services on which to base the Application's Transit Score. The Transit Service Scoring Charts, reflecting the methodology for calculating the points awarded based on the distances, are outlined Exhibit C.

Location of coordinates for Transit Services

For Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, and Rail Station, coordinates must represent the location where passengers may embark and disembark the bus or train.

(a) Public Bus Stop (Maximum 6 Points)

- (i) This service is defined in Exhibit B and may be selected by all Applicants.
- (ii) Up to three Public Bus Stops may be selected. Each Public Bus Stop must meet the definition of Public Bus Stop as defined in Exhibit B, using at least one unique bus route. Up to two of the selected Public Bus Stops may be Sister Stops that serves the same route, as defined in Exhibit B.

or

(b) Public Bus Transfer Stop (Maximum 6 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

or

(c) Public Bus Rapid Transit Stop (Maximum 6 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

or

(d) Public Rail Station (Maximum 6 Points)

This service is defined in Exhibit B and may be selected by all Applicants.

(3) Community Services (Maximum 4 Points for each service, up to 3 services)

Applicants may provide the location information and distances for three of the following four Community Services on which to base the Application's Community Services Score. The Community Service Scoring Charts, which reflect the methodology for calculating the points awarded based on the distances, are outlined in Exhibit C.

Location of coordinates for Community Services

Coordinates must represent a point that is on the doorway threshold of an exterior entrance that provides direct public access to the building where the service is located. If there is no exterior public entrance to the Community Service, then a point should be used that is at the exterior entrance doorway threshold that is the closest walking distance to the doorway threshold of the interior public entrance to the service. For example, for a Pharmacy located within an enclosed shopping mall



structure that does not have a direct public exterior entrance, the latitude and longitude coordinates at the doorway threshold of the exterior public entrance to the enclosed shopping mall that provide the shortest walking distance to the doorway threshold of the interior entrance to the Pharmacy would be used.

Applicants may use the same latitude and longitude coordinates for the Grocery Store, Medical Facility and/or Pharmacy if the Grocery Store, Medical Facility and/or Pharmacy is housed at the same location.

Eligible Community Services

These are defined in Exhibit B. Up to three Community Services may be selected.

- (a) Grocery Store
  - (b) Public School
  - (c) Medical Facility
  - (d) Pharmacy
- (4) Scoring Proximity to Services (Transit and Community)

Applicants that wish to receive proximity points for Transit Services other than Private Transportation or points for any community service must provide latitude and longitude coordinates for that service, stated in decimal degrees, rounded to at least the sixth decimal place, and the distance between the Development Location point and the coordinates for the service. The distances between the Development Location Point and the latitude and longitude coordinates for each service will be the basis for awarding proximity points. Failure to provide the distance for any service will result in zero points for that service. The Transit and Community Service Scoring Charts reflecting the methodology for calculating the points awarded based on the distances are in Exhibit C.

f. Mandatory Distance Requirement

Monroe County: Applications for a proposed Development located in Monroe County will automatically qualify for the Mandatory Distance Requirement without the requirement to provide any information outlined below.

Applications that are not eligible for the automatic qualification will only qualify if the distance between the Development Location Point, and the latitude and longitude coordinates provided for any Scattered Sites, if applicable, to the coordinates for the other properties identified on the August 16, 2019 FHFC Development Proximity List (the List) that serve the Workforce demographic group meet the following distance requirements:

	Distance between the proposed Development and	Distance between the proposed Development and
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	Developments on the List if the Development on the Proximity List has <u>at least 31 Total Units</u>	Developments on the List if the Development on the Proximity List has <u>less than 31 Total Units</u>
All Small Counties (other than Monroe County)	2.0 miles	1.0 miles
All Medium Counties	1.0 miles	N/A
All Large Counties	0.5 miles	N/A

The August 16, 2019 FHFC Development Proximity List and mapping software to display both the Proximity List properties on the list and the Mandatory Distance Requirement buffers described in the chart above are available on the RFA Webpage.

An Applicant may disregard any Development(s) on the List if the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one of the following criteria: (i) they are contiguous or are divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development. If this provision applies to the proposed Development, Identify the Development(s) on the List that it wishes to disregard.

**6. Units and Buildings**

- a. The Applicant must state the total number of units in the proposed Development.

Proposed Developments located in Monroe County must consist of a minimum of 20 total units. All other Developments must consist of a minimum of 85 total units and, if the Applicant is requesting Corporation-issued MMRB, cannot exceed a maximum of 300 total units.

Note: The total number of units stated in the Application may be increased, up to any applicable allowable limit, after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

- b. The proposed Development must consist entirely of new construction. Rehabilitation of existing units is not allowed.
- c. If there are existing occupied units and if the Development is funded, a plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.
- d. Set-Aside Commitments
  - (1) Minimum Set-Aside Commitments per Section 42 of the IRC

Per Section 42 of the IRC, elect one of the following minimum set-aside commitments:

- 20% of the units at 50% or less of the Area Median Income (AMI)
- 40% of the units at 60% or less of the AMI
- Average Income Test

Note: Choosing the 20 percent at 50 percent AMI or less minimum set-aside will restrict ALL Set-Aside Units at 50 percent or less of the AMI. Applicants may select the 40 percent at 60 percent AMI or less minimum set-aside without committing to set aside any of the units at the 60 percent AMI level. For example, an Applicant may commit to set aside 40 percent at 50 percent AMI and this would also be considered 40 percent at 60 percent AMI or less.

The Average Income Test requires that (a) forty percent or more of the residential units in the Development be both rent-restricted and occupied by individuals whose income does not exceed the imputed income limitation designated by the Applicant with respect to the respective unit, subject to the special rules relating to income limitation which (b) require the Applicant to designate the imputed income limitation of each unit taken into account under (a) above, such that the average of the imputed income limitations of all units designated by the Applicant shall not exceed 60 percent of the area median income. The designated imputed income limitation of any such unit shall be in 10-percent increments as follows: 20 percent, 30 percent, 40 percent, 50 percent, 60 percent, 70 percent, or 80 percent of the area median income. If the Average Income Test is selected, the set-aside commitment for the Tax-Exempt Bonds will be 40 percent of the units at 60 percent or less of the AMI.

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

The proposed Development must set aside a required percentage of total units for ELI Households. For purposes of this provision, the requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level for the county where the proposed Development is located, as outlined on the chart below.

If the Average Income Test is not selected, the proposed Development must set aside 10 percent of total units for ELI Households. If the Average Income Test is selected, the proposed Development must set aside 15 percent of total units for ELI Households and the ELI AMI level will be 30%, regardless of county.

If the Set-Aside Breakdown Chart reflects more than the applicable required percentage of the total units at the ELI AMI level for the county where the proposed Development is located, during the credit underwriting process the Credit Underwriter will determine whether the Applicant's ELI Set-Aside unit commitment will need to be reduced by increasing the set aside units at AMI level(s) above the ELI level. Any such reduction in the ELI Set-Aside units would be no lower than the applicable required ELI Set-Aside percentage.

2019 ELI County Chart					
County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level
Alachua	33%	Hardee	40%	Okeechobee	40%
Baker	35%	Hendry	40%	Orange	33%
Bay	35%	Hernando	33%	Osceola	33%
Bradford	40%	Highlands	40%	Palm Beach	28%
Brevard	35%	Hillsborough	33%	Pasco	33%
Broward	28%	Holmes	40%	Pinellas	33%
Calhoun	40%	Indian River	35%	Polk	40%
Charlotte	40%	Jackson	40%	Putnam	40%
Citrus	40%	Jefferson	33%	Saint Johns	30%
Clay	30%	Lafayette	40%	Saint Lucie	35%
Collier	30%	Lake	33%	Santa Rosa	33%
Columbia	40%	Lee	33%	Sarasota	33%
De Soto	40%	Leon	33%	Seminole	33%
Dixie	40%	Levy	40%	Sumter	33%
Duval	30%	Liberty	40%	Suwannee	40%
Escambia	33%	Madison	40%	Taylor	40%
Flagler	35%	Manatee	33%	Union	40%
Franklin	40%	Marion	40%	Volusia	40%
Gadsden	33%	Martin	35%	Wakulla	35%
Gilchrist	33%	Miami-Dade	28%	Walton	35%
Glades	40%	Monroe	25%	Washington	40%
Gulf	40%	Nassau	30%		
Hamilton	40%	Okaloosa	33%		

(3) Link Units for Persons with Special Needs

With the exception of Developments financed with HUD Section 811, a United States Department of Agriculture RD program, all Developments must commit to set-aside 50 percent of the ELI Set-Aside units as Link Units for Persons with Special Needs.

At least one member of each Link unit’s household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation. The current list of designated Special Needs Household Referral Agencies for each county is published on the Corporation’s Website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/ContentPage.aspx?PAGE=Link%20Initiative%20Page> (also accessible by clicking [here](#)). Execute a Link

Memorandum of Understanding (MOU) with at least one of the Special Needs Household Referral Agencies serving the Development's county. The deadline for the Corporation's approval of the fully executed Link MOU will be stated in the invitation to enter credit underwriting.

Additional requirements for the Link Units for Persons with Special Needs are described in Exhibit E of the RFA.

(4) Total Income Set-Aside Commitment

For proposed Developments in counties other than Monroe County, all of the units must be set aside at 80 percent AMI or less. For proposed Developments in Monroe County, all of the units must be set aside at 120 percent AMI or less.

(5) Total Set-Aside Requirements

(a) Completing the Total Set-Aside Breakdown Chart if not committing to the Average Income Test

(i) If the minimum HC set-aside commitment of 20% at 50% AMI is selected, the total set-aside commitments will be as outlined below:

- At least 25 percent of the total units but not more than 30 percent of the total units, rounded up to the next whole unit, must be set aside at or below 50 percent of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC HC Set-Aside. This must include the ELI Set-Aside Unit requirement that 10 percent of the total units, rounded up to the next whole unit, be set aside at the ELI AMI level for the appropriate county.
- The remaining units will be considered the proposed Development's Workforce Housing Units and must be entered on the Total Set-Aside Breakdown Chart in the row labeled "Workforce Housing Units". For proposed Developments in counties other than Monroe County, these units must be set aside at an AMI that is greater than 60 percent but no higher than 80 percent. For proposed Developments in Monroe County, these units must be set aside at an AMI that is greater than 60 percent but no higher than 120 percent.

(ii) If the minimum HC set-aside commitment of 40% at 60% AMI is selected, the total set-aside commitments will be as outlined below:

- At least 45 percent of the total units but not more than 50 percent of the total units, rounded up to the next whole unit, must be set aside at or below 60 percent of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC HC Set-

Aside. This must include the ELI Set-Aside Unit requirement that 10 percent of the total units, rounded up to the next whole unit, be set aside at the ELI AMI level for the appropriate county.

- The remaining units will be considered the proposed Development's Workforce Housing Units and must be entered on the Total Set-Aside Breakdown Chart in the row labeled "Workforce Housing Units". For proposed Developments in counties other than Monroe County, these units must be set aside at an AMI that is greater than 60 percent but no higher than 80 percent. For proposed Developments in Monroe County, these units must be set aside at an AMI that is greater than 60 percent but no higher than 120 percent.

(b) Completing the Total Set-Aside Breakdown Chart if committing to the Average Income Test

- At least 45 percent of the total units but not more than 50 percent of the total units, rounded up to the next whole unit\*, must be set aside at or below 60 percent of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC HC Set-Aside. This must include the ELI Set-Aside Unit requirement that 15 percent of the total units, rounded up to the next whole unit, be set aside at or below 30 percent AMI level.

\*Joint Housing Credit/Workforce Housing Units are not included in this calculation.

- The remaining units must be entered on the Total Set-Aside Breakdown Chart in the row labeled as either "Joint Housing Credit/Workforce Housing Units" or "Workforce Housing Units".

*Joint Housing Credit/Workforce Housing Units*

Joint Housing Credit/Workforce Housing Units are included in the Average Income Test calculation.

*Workforce Housing Units*

For proposed Developments in counties other than Monroe County, Workforce Housing Units must be set aside at an AMI that is greater than 60 percent but no higher than 80 percent. For proposed Developments in Monroe County, Workforce Housing Units must be set aside at an AMI that is greater than 60 percent but no higher than 120 percent.

Note: Applicants are strongly encouraged to use the Set-Aside Worksheet and the Average Income Test worksheet included on the Development Cost Pro Forma to assist Applicants in this calculation. The Set-Aside Worksheet and the Development Cost Pro Forma are available on the RFA Website.

Example: A proposed Development consists of 125 total units and selects the Average Income Test.

- To meet the ELI Set-Aside Unit requirement, the Applicant sets aside 15 percent of the total units, rounded up to the next whole unit, (19 units) at 30 percent AMI.
- To meet the requirement that between 45 and 50 percent of the total units are Housing Credit Units at 60 percent AMI and below, the Applicant may choose to commit 5 units at 50 percent AMI and 39 units at 60 percent AMI, in addition to the 19 ELI Set-Aside Units.
- To meet the requirement that the average AMI of all of the Housing Credit Units plus Joint Housing Credit Units/Workforce Housing Units does not exceed 60 percent, the Applicant may choose to 31 Joint Housing Credit Units/Workforce Housing Units at 80 percent AMI in addition to the 63 Housing Credit Units.
- The remaining units (31) must be set-aside as Workforce Housing Units.

Note: If Average Income Test is selected, credit underwriting and final cost certification activities as required by Rule Chapter 67-48 or 67-21, F.A.C., as applicable, shall also include a minimum first mortgage amount when sizing the Applicant's Workforce SAIL Request Amount. The minimum first mortgage test will follow the same procedure as outlined for competitive housing credit allocations in Rule Chapter 67-48.0072(28)(g) except "Housing Credit Allocation" will be substituted with "Workforce SAIL Loan Amount" and the proposed amount of the net syndication/investor proceeds will assume to be an established known funding amount.

(6) Total Set-Aside Breakdown Chart

The Total Set-Aside Breakdown Chart must reflect all income set-aside commitments (required set-asides and additional set-asides, including all required ELI Set-Asides) and the required total set-aside percentage (as further outlined below).

- (a) Completing the Total Set-Aside Breakdown Chart if committing to the HC minimum set-aside requirement of 20 percent of the total units at or below 50 percent AMI or 40 percent of the total units at or below 60 percent AMI.

Indicate on the chart at 6.d.(2)(a) of Exhibit A the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. If the Total Set-Aside Breakdown Chart reflects that either the Total Set-Aside Percentage or the ELI commitment does not meet the Set-Aside requirements, this Application will not be eligible for funding.

To calculate the Housing Credit Set-Aside Units and Workforce Housing units:

- (i) First, calculate of the number of set-aside units for the lowest AMI level commitment.

The percentage associated with the lowest AMI level that the Applicant commits to will be multiplied by the total units, rounded up to the next whole unit. The result will be the number of set-aside units at the lowest AMI level commitment.

- (ii) Then, calculate the number of set-aside units for the second lowest AMI level.

The percentage associated with the second lowest AMI level that the Applicant commits to will be first added to the percentage associated with the lowest AMI level commitment. These percentages, added together, will be multiplied by the total units, rounded up to the next whole unit.

The number of units calculated in (i) above will be subtracted from the result to calculate the number of set-aside units at the second lowest AMI level commitment.

- (iii) Then, calculate the number of set-aside units for each remaining AMI level, if applicable.

Starting with the third lowest AMI level remaining, the number of set-aside units for each of the remaining AMI levels will be calculated using the same methodology described in (ii) above.

- (iv) Finally, calculate Workforce Housing Units

To calculate the number of Workforce Housing Units, the total number of set-aside units will be subtracted from the total number of units.

- (b) Completing the Total Set-Aside Breakdown Chart if committing to the Average Income Test

If committing to the Average Income Test, Applicants must indicate on the chart at 6.d.(2)(b) of Exhibit A the number of Set-Aside Units, stated in whole numbers, to be set aside at each selected AMI level.

The Corporation will verify that the number of units set aside at the ELI level meets the ELI minimum requirements by dividing the number of units that are set-aside at 30 percent AMI, or less, by the total number of units. The Corporation will also verify the overall Set-Aside Commitment of all units by adding all Set-Aside Units and then dividing this sum by the total number of units. The Corporation will calculate the average AMI of all of the Set-Aside Units using the methodology below.

If the Total Set-Aside Breakdown Chart reflects that the Average AMI of all Housing Credit Set-Aside Units and Joint Housing Credit/Workforce Housing Units exceeds 60 percent, and/or if the number of Housing Credit Set-Aside



Units set aside at 30 percent AMI or less is not equal to or greater than the required ELI commitment, and/or the overall required Set-Aside Commitment is not met, this Application will not be eligible for funding.

The Development Cost Pro Forma includes an Average Income Test worksheet to assist Applicants in this calculation, which may display the percentage of total units with numbers represented with decimals places instead of whole numbers. This is acceptable for the Average Income Test calculation.

Calculation of the average AMI of all of the Housing Credit Set-Aside Units and Joint Housing Credit/Workforce Housing Units for the Average Income Test:

- (i) First, state the total number of Housing Credit Set-Aside Units and Joint Housing Credit/Workforce Housing Units to be set aside at each selected AMI level.
- (ii) Then, at each AMI commitment, multiply the number of Set-Aside Units by the AMI percentage (e.g., a commitment of 13 Set-Aside Units at 30 percent AMI would be calculated as follows:  $13 \times 0.30 = 3.9$ ).
- (iii) Repeat this calculation at each AMI level. Then add the results together.
- (iv) Divide the number calculated in (iii) by the total number of Housing Credit Set-Aside Units and Joint Housing Credit/Workforce Housing Units calculated in (i).
- (v) This number must be equal to or less than 60 percent to meet the eligibility requirement.

Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

The above ELI and all other set-aside commitments must be taken into account during any pre-leasing and leasing activities.

e. Unit Mix

Complete the Unit Mix Chart listing the total number of bedrooms per unit, the total number of bathrooms per unit (including half-baths, if applicable), the total number of units per bedroom type, and the number of units that are ELI Set-Aside units. All units in the proposed Development must be listed, including all manager/employee units and all market rate units, if applicable.

No more than 25 percent of the total units may be comprised of Zero Bedroom units.

If additional space is required, enter the information in the Addenda. Note: During credit underwriting, the credit underwriter will verify that the ELI Set-Aside units are distributed across the unit mix on a pro-rata basis.

f. Number of Buildings

State the anticipated number of residential buildings.

The number of residential buildings stated in the Application may be changed only by written request of an Applicant to Corporation staff after the Applicant has been invited to enter credit underwriting.

g. Compliance Period

All Applicants are required to set aside the units for 50 years.

In submitting its Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the 50-year set aside period the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

Note: The 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 and ELI Households. Although the percentage of units committed to must remain in effect for the entire Compliance Period, the particular units designated for the Demographic Commitment and AMI commitment must not be limited to the same units throughout the Compliance Period. Doing so may cause the Development to be in noncompliance.

**7. Readiness to Proceed**

a. Site Control

Demonstrate site control by providing, as **Attachment 8** to Exhibit A, the properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 08-18), which is provided on the RFA Website.

For the Site Control Certification form to be considered complete, as an attachment to the form, include the documentation required in Items (1), (2), and/or (3), as indicated below, demonstrating that it is a party to an eligible contract or lease, or is the owner of the subject property. Such documentation must include all relevant intermediate contracts, agreements, assignments, options, conveyances, intermediate leases, and subleases. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites.

(1) An eligible contract must meet all of the following conditions:

- (a) It must have a term that does not expire before September 30, 2020 or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than September 30, 2020;
  - (b) It must specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance;
  - (c) The Applicant must be the buyer unless there is an assignment of the eligible contract, signed by the assignor and the assignee, which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant; and
  - (d) The owner of the subject property must be the seller, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to sell the property to the seller. Any intermediate contract must meet the criteria for an eligible contract in (a) and (b) above.
- (2) Deed or Certificate of Title – The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
  - (3) Lease - The lease must have an unexpired term of at least 50 years after the Application Deadline and the lessee must be the Applicant. The owner of the subject property must be a party to the lease, or a party to one or more intermediate leases, subleases, agreements, or assignments, between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner's right to lease the property for at least 50 years to the lessee.

Note: The Corporation will not review the site control documentation that is submitted with the Site Control Certification form during the scoring process unless there is a reason to believe that the form has been improperly executed, nor will it in any case evaluate the validity or enforceability of any such documentation. During scoring, the Corporation will rely on the properly executed Site Control Certification form to determine whether an Applicant has met the requirement of this RFA to demonstrate site control. The Corporation has no authority to, and will not, evaluate the validity or enforceability of any eligible site control documentation that is attached to the Site Control Certification form during the scoring process. During credit underwriting, if it is determined that the site control documents do not meet the above requirements, the Corporation may rescind the award.

b. Ability to Proceed

Demonstrate the following Ability to Proceed elements as of Application Deadline, for the entire proposed Development site, including all Scattered Sites, if applicable, as outlined below. The Florida Housing Ability to Proceed Verification forms are provided on the RFA Website. Note: The Applicant may include the Florida Housing Ability to Proceed Verification forms that were included in a previous RFA submission for the same proposed Development,

provided (i) the form(s) used for this RFA are labeled Form Rev. 08-18, (ii) the forms are dated within 12 months of the Application Deadline, (iii) none of the information entered on the form and certified to by the signatory has changed in any way, and (iv) the requirements outlined in this RFA are met. If the Applicant provides any prior version of the Florida Housing Ability to Proceed Verification form(s), the form(s) will not be considered.

(1) **Appropriate Zoning.** Demonstrate that as of the Application Deadline the entire proposed Development site is appropriately zoned and consistent with local land use regulations regarding density and intended use or that the proposed Development site is legally non-conforming by providing, as **Attachment 9** to Exhibit A, the applicable properly completed and executed verification form:

(a) The Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form (Form Rev. 08-18); or

(b) The Florida Housing Finance Corporation Local Government Verification that Permits are Not Required for this Development form (Form Rev. 08-18).

Note: With regard to the terms “Rate of Growth Ordinance (ROGO)” and “Building Permit Allocation System (BPAS),” as used by different jurisdictions within the Florida Keys Area of Critical State Concern, for purposes of the verification forms outlined in (a) and (b) above, all references on these forms to “Rate of Growth Ordinance (ROGO)” shall be considered by the Corporation to have the same meaning as “Building Permit Allocation System (BPAS).”

(2) **Availability of Electricity.** Demonstrate that as of the Application Deadline electricity is available to the entire proposed Development site by providing as **Attachment 10** to Exhibit A:

(a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form (Form Rev. 08-18); or

(b) Documentation from the electricity service provider that contains the Development location and is dated within 12 months of the Application Deadline. The documentation may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

(3) **Availability of Water.** Demonstrate that as of the Application Deadline water is available to the entire proposed Development site by providing as **Attachment 11** to Exhibit A:

(a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form (Form Rev. 08-18); or

- (b) Documentation from the water service provider that contains the Development location and the number of units and is dated within 12 months of the Application Deadline. The documentation may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (4) Availability of Sewer. Demonstrate that as of the Application Deadline sewer capacity, package treatment or septic tank service is available to the entire proposed Development site by providing as **Attachment 12** to Exhibit A:
  - (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form (Form Rev. 08-18); or
  - (b) Documentation from the waste treatment service provider that contains the Development location, the number of units, and is dated within 12 months of the Application Deadline. The documentation may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.
- (5) Availability of Roads. Demonstrate that as of the Application Deadline paved roads either (i) exist and will provide access to the proposed Development site or (ii) will be constructed as part of the entire proposed Development by providing as **Attachment 13** to Exhibit A:
  - (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form (Form Rev. 08-18); or
  - (b) Documentation from the Local Government that contains the Development location and is dated within 12 months of the Application Deadline. The documentation may not be signed by the Applicant, by any related parties of the Applicant, by any Principals or Financial Beneficiaries of the Applicant, or by any local elected officials.

## 8. Construction Features

All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

All features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.

### a. Federal Requirements and State Building Code Requirements for all Developments

All proposed Developments must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations and rules:

- Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973\*; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35.

\* All Developments must comply with Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"). All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.

To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Corporation funding program(s) to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, all Corporation funding shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

The above documents are available on the RFA Website.

b. General Features

(1) The following General Features must be provided for all proposed Developments:

- Termite prevention;
- Pest control;
- Window covering for each window and glass door inside each unit;
- Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
- Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
  - There must be a minimum of one Energy Star certified washer and one Energy Star certified dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Development's units by 15, and then round the equation's total up to the nearest whole number;
  - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504. This is to be provided whether Applicant has chosen Level 1 or Level 2 Accessibility Requirements.; and

- If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
- At least two full bathrooms in all 3 bedroom or larger new construction units; and
- Bathtub with shower in at least one bathroom in at least 90 percent of the new construction units.

(2) All Developments must provide a full-size range and oven in all units.

c. Required Accessibility Features, regardless of the age of the Development

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

(1) Required Accessibility Features in all Units

- Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

(2) All Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the

Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

d. Required Green Building Features in all Developments

(1) All new construction units must have the features listed below:

- Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
  - Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
    - Toilets: 1.28 gallons/flush or less,
    - Urinals: 0.5 gallons/flush,
    - Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
    - Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
  - Energy Star certified refrigerator;
  - Energy Star certified dishwasher;
  - Energy Star certified ventilation fan in all bathrooms;
  - Water heater minimum efficiency specifications:
    - Residential Electric:
      - Up to 55 gallons = .95 EF or .92 UEF; or
      - More than 55 gallons = Energy Star certified; or
      - Tankless = Energy Star certified;
    - Residential Gas (storage or tankless/instantaneous): Energy Star certified,
    - Commercial Gas Water Heater: Energy Star certified;
  - Energy Star certified ceiling fans with lighting fixtures in bedrooms;
  - Air Conditioning (in-unit or commercial):
    - Air-Source Heat Pumps – Energy Star certified:
      - $\geq 8.5$  HSPF/  $\geq 15$  SEER/  $\geq 12.5$  EER for split systems
      - $\geq 8.2$  HSPF  $\geq 15$  SEER/  $\geq 12$  EER for single package equipment including gas/electric package units
    - Central Air Conditioners – Energy Star certified:
      - $\geq 15$  SEER/  $\geq 12.5$  EER\* for split systems
      - $\geq 15$  SEER/  $\geq 12$  EER\* for single package equipment including gas/electric package units.
- NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units.

(2) In addition to the required Green Building features outlined in (1) above, one of the following Green Building Certification programs must be selected: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Building Communities; or ICC 700 National Green Building Standard (NGBS).

**9. Resident Programs**



The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

Provide at least three of the resident programs outlined below. It is a requirement that the Applicant select at least three of the resident programs. The eligible resident programs which may be selected are as follows:

a. After School Program for Children

This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.

b. Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

c. Employment Assistance Program

The Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must be held between the hours of 8:00 a.m. and 7:00 p.m. and include, but not be limited to, the following:

- Evaluation of current job skills;
- Assistance in setting job goals;
- Assistance in development of and regular review/update of an individualized plan for each participating resident;
- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

If the training is not provided on-site, transportation at no cost to the resident must be provided. Electronic media, if used, must be used in conjunction with live instruction.

d. Family Support Coordinator

A Family Support Coordinator must be provided at no cost to the resident. The Family Support Coordinator shall assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. Responsibilities shall include linking residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity. The duties of the Family Support Coordinator shall not be performed by property management staff. The Coordinator shall be on-site and available to residents at least 20 hours per week, within the hours of 9 a.m. and 8 p.m. The Coordinator may be an employee of the Development or, through an agreement, an employee of a third-party agency or organization that provides these services.

e. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

**10. Funding**

Applications proposing a Development in Monroe County must include a request for Workforce SAIL funding and a request for 9% Competitive Housing Credits.

Applications proposing a Development in counties other than Monroe County must include a request for Workforce SAIL funding, a request for 4% HC, and the required information regarding either Corporation-issued MMRB or County HFA-issued Tax-Exempt Bonds. The Applicant shall NOT utilize the Non-Competitive Application Package for purposes of requesting Corporation-issued MMRB and/or 4% HC. Such MMRB and/or 4% Housing Credit funding shall be requested in the Applicant's SAIL Application submission. If, prior to the submission of the Applicant's Application in response to

this RFA, the Applicant submits or has already submitted a Non-Competitive Application for the Development proposed in its SAIL Application, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the Corporation-issued MMRB and/or 4% HC as a part of its SAIL Application request.

a. Corporation Funding

(1) Workforce SAIL Funding

The Applicant must state the amount of Workforce SAIL funding.

Monroe County: The Applicant's Workforce SAIL Request Amount is limited to the lesser of the following:

- \$115,000 per unit for proposed Developments with set-aside commitments at or below 80% AMI;
- \$70,000 or per unit for proposed Developments with set-aside commitments at or below 120% AMI; or
- \$2,520,000 per Development

All counties except Monroe County: The Applicant's Workforce SAIL Request Amount is limited to the lesser of the following

- \$70,000 per unit; or
- \$6,500,000 per Development.

If the Applicant states an amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request ("Eligible Workforce SAIL Request Amount"). In addition, 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.

(2) Housing Credits

(a) Housing Credit Request Amount

(1) For proposed Developments located in Monroe County

If the proposed Development is located in Monroe County, state the amount of Competitive 9% Housing Credits being requested. The Applicant's Competitive Housing Credit Request Amount is limited to the maximum of \$36,000 per unit or \$1,100,000 per Development.

If the Applicant states an amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to

request (“Eligible Housing Credit Request Amount”). In addition, 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.

(2) For proposed Developments that are not located in Monroe County

If the proposed Development is not located in Monroe County, state the anticipated amount of Housing Credits being requested (“Applicant’s Housing Credit Request Amount”). The 4% HC Request Amount is not subject to a request limit; however, if the request amount is not a whole dollar amount, the Corporation will round the amount down to a whole dollar amount.

(b) Declaration as First Phase of a Multiphase Development

To declare this proposed Development as the first phase of a multiphase Development, the question in Exhibit A must be answered “Yes” and at least one building must be located within the HUD-designated DDA or HUD-designated QCT stated in Exhibit A.

During the credit underwriting process, an opinion letter must be submitted to the Corporation by a licensed attorney that the Development meets the definition of a “multiphase project” as defined in the Federal Register. The letter must also include: (i) the name of the declared first phase Development and the Corporation-assigned Application number, (ii) the total number of phases and the projected Development name for each phase, (iii) the total number of buildings in each phase, (iv) the expected completion date for each phase, and (v) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting.

To qualify for the basis boost, subsequent phases must meet the requirements in (c)(i) below.

(c) Basis Boost Qualifications

With regard to Housing Credits, HUD provides regulatory guidance on the effective date of Difficult Development Area (DDA) and Qualified Census Tract (QCT) lists for the purpose of determining whether a Development qualifies for an increase in eligible basis in accordance with Section 42(d)(5)(B) of the IRC. HUD’s notice published in the September 25, 2019 edition of the Federal Register [https://www.huduser.gov/portal/Datasets/QCT/QCTDDA2020\\_Notice.pdf](https://www.huduser.gov/portal/Datasets/QCT/QCTDDA2020_Notice.pdf) (also available by clicking [here](#)) governs the eligibility for a basis boost for the Development proposed in this RFA.

If the Applicant is requesting 4% HC that will be used with County HFA-issued Tax-Exempt Bonds and the Applicant indicates that the proposed Development is eligible for the basis boost, during the credit underwriting process the Applicant will be required to provide a letter certifying the date the bond application was deemed complete, as outlined in Exhibit D.

(i) Subsequent Phase of a Multiphase Development

For purposes of this RFA, a subsequent phase of a multiphase Development is one where the first phase was appropriately identified as such and received an award of Housing Credits (“initial award”) in one of the following: (i) the 2011 Universal Application Cycle, (ii) a Request for Proposal or Request for Application (“RFP” or “RFA”) issued in calendar year 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 or (iii) a Non-Competitive Housing Credit Application (awarded through a Corporation competitive RFA process or a Non-Corporation Bond issuer’s competitive application).

For the subsequent phase to be eligible for the basis boost, after the initial award, (A) the Applicant must have submitted an Application for Housing Credits in immediately consecutive years, per the HUD requirements, (B) the 730-day period following the initial award must not end prior to the submission deadline for the Corporation’s competitive RFA or a Non-Corporation Bond issuer’s competitive application, per HUD’s requirements, and (C) the subsequent phase must have at least one building located within the boundary of the declared HUD-designated DDA or HUD-designated QCT which applied to the Development declared as the first phase by the first phase Applicant. Note: Developments located only in a Geographic Areas of Opportunity (outlined in (4)(e) below) do not qualify as a multiphase Development.

If the proposed Development qualifies as a subsequent phase of a multiphase Development, indicate as such in Exhibit A and provide the Corporation-assigned Application number for the Development where the first phase was declared and awarded an allocation of Housing Credits.

The proposed Development’s subsequent phase status will be confirmed during the credit underwriting process. If it is determined that the proposed Development does not meet the criteria to be designated a subsequent phase of a multiphase Development and the Housing Credit request was based on such contention, it will no longer be considered a subsequent phase of a multiphase Development and the Applicant’s Competitive Housing Credit award may be rescinded.

(ii) HUD-designated Small Area DDA (SADDA)

A proposed Development will be eligible for the basis boost if located within a HUD-designated Small Area DDA (SADDA), as defined in Section 42(d)(5)(B)(iii), IRC. The SADDA designation will only apply to the building(s) located within the applicable SADDA Zip Code Tabulation Area (ZCTA) and only those building(s) will be eligible for the basis boost.

HUD has assigned a ZCTA number to each SADDA, available at <https://www.huduser.gov/portal/Datasets/qct/DDA2020M.PDF> and <http://qct.huduser.gov/tables/saddatables.odb> (also available by clicking [here](#) and [here](#)). The applicable HUD mapping software is available at [https://www.huduser.gov/portal/sadda/sadda\\_qct.html](https://www.huduser.gov/portal/sadda/sadda_qct.html) (also available by clicking [here](#)).

To qualify, identify, in Exhibit A, the ZCTA number(s) for the proposed Development.

During credit underwriting and at the time of Final Cost Certification, if it is determined that there are buildings located outside of the applicable SADDA ZCTA, the Corporation reserves the right to reduce the Housing Credit Allocation if the eligible basis for the building(s) located in the applicable SADDA ZCTA is not sufficient to support the request amount.

(iii) HUD-designated Non-Metropolitan DDA

The proposed Development will be eligible for the basis boost if the Development county, as stated in Exhibit A, is located within a HUD-designated non-metropolitan DDA as defined in Section 42(d)(5)(B)(iii), IRC. The 2020 HUD-designated non-metropolitan DDAs are available here:

<https://www.huduser.gov/portal/Datasets/qct/DDA2020NM.PDF>.

(iv) HUD-designated QCT

The proposed Development will be eligible for the basis boost if the entire Development is located, as of Application Deadline, within a HUD-designated QCT, as defined in Section 42(d)(5)(B)(ii), IRC, as amended and based on the current census, as determined by HUD.

The HUD-designated QCTs are available here:

<https://www.huduser.gov/portal/Datasets/qct/QCT2020M.PDF> and <https://www.huduser.gov/portal/Datasets/qct/QCT2020NM.PDF>.

To qualify, indicate the HUD-designated QCT census tract number.

(d) Housing Credit Equity Proposal

A HC equity proposal must be provided as **Attachment 14**. For purposes of this RFA, to be counted as a source, an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, it must meet the requirements set out below:

- (i) If the Eligible HC Request Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and, for scoring purposes, the maximum amount of HC equity to be permitted in the Development Cost Pro Forma will be adjusted downward from the amount stated in the equity proposal. This adjusted maximum HC equity will be calculated by taking the total amount of equity to be provided to the proposed Development as stated in the equity proposal letter, dividing it by the credit allocation stated in the equity proposal and multiplying that quotient by the Applicant's Eligible HC Request Amount. If the Eligible HC Request Amount is greater than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and the maximum amount of HC equity to be permitted for scoring in the Development Cost Pro Forma will be the amount stated in the equity proposal.
- (ii) If syndicating/selling the Housing Credits, the Housing Credit equity proposal must meet the following criteria:
- Be executed by the equity provider;
  - Include specific reference to the Applicant as the beneficiary of the equity proceeds;
  - State the proposed amount of equity to be paid prior to construction completion;
  - State the anticipated Eligible Housing Credit Request Amount;
  - State the anticipated dollar amount of Housing Credit allocation to be purchased; and
  - State the anticipated total amount of equity to be provided.

If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements of (a) above or submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.

- (iii) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided. The commitment must include the following information and evidence of ability to fund must be provided as **Attachment 14** to the Application:
- The proposed amount of equity to be paid prior to construction completion;
  - The anticipated Eligible Housing Credit Request Amount;
  - The anticipated dollar amount of Housing Credit allocation to be purchased; and
  - The anticipated total amount of equity to be provided.

Note: Exhibit D to the RFA outlines the documentation required to be submitted during credit underwriting demonstrating that the equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria).

- (iii) 4% HC

The equity proposal will be considered a source of financing so long as it meets all of the criteria provided in (i) or (ii) above. The maximum amount of 4% HC equity to be permitted in the Development Cost Pro Forma for scoring will be the amount stated in the equity proposal.

- (3) Tax-Exempt Bonds, if the proposed Development is not located in Monroe County
- (a) If the Applicant intends to utilize Corporation-issued MMRB for the proposed Development, the requested MMRB Loan amount must be stated in Exhibit A. Note: MMRB Loans are issued in increments of \$5,000 and any necessary adjustment will be made during credit underwriting.

There is no requirement to include any documentation regarding the MMRB in the Application. The necessary documentation that will be required after the Applicant is invited to enter credit underwriting is outlined in Exhibit D.

- (b) County HFA-issued Tax-Exempt Bonds
- (i) Provide, as **Attachment 15** to Exhibit A, a letter, executed by the chair or vice chair of the governing body, mayor, or deputy mayor, city manager or assistant city manager, county manager/administrator/coordinator or assistant county manager/administrator/coordinator, executive director or assistant executive director, or by an individual occupying a position reasonably equivalent to any of the foregoing, as applicable, of the entity issuing the Tax-Exempt Bonds, that (a) confirms that the Applicant has submitted an application for Tax-Exempt Bonds for the



Development proposed in this RFA, (b) states the amount of the Applicant's Bond request, and (c) confirms that the closing on the Bonds has not occurred and will not occur prior to the Application Deadline for this RFA; and

- (ii) The Applicant must include the anticipated amount of such Bond financing on the Construction/Rehab Analysis and the Permanent Analysis.

There is no requirement to include any other documentation regarding the County HFA-issued Tax-Exempt Bonds in the Application beyond what is required at Attachment 15. The necessary documentation will be required after the Applicant is invited to enter credit underwriting, as outlined in Exhibit D to the RFA.

Applicants are not eligible to apply for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the Workforce SAIL funding. As part of the Applicant's acceptance of the invitation to enter credit underwriting (i.e., the preliminary commitment), the Applicant will be required to confirm that the Bonds have not closed. If the Bonds are closed between the Application Deadline and issuance of the SAIL preliminary commitment, the Applicant's award will be rescinded.

(3) Other Corporation Funding

- (a) If the Development has received funding from the Predevelopment Loan Program (PLP), the Corporation file number and amount of funding must be listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab Analysis or the Permanent Analysis.
- (b) List any other Corporation funding that is intended to be utilized as a source of financing for the proposed Development.

b. Non-Corporation Funding

Unless stated otherwise within this RFA, for funding, other than Corporation funding and deferred Developer Fee, to be counted as a source on the Development Cost Pro Forma, provide documentation of all financing proposals from both the construction and the permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be provided as **Attachment 16** to Exhibit A.

For purposes of the Application, the following will not be considered a source of financing: net operating income, capital contributions not documented in accordance with financing proposals that are not from a Regulated Mortgage Lender, fee waivers or any portion of any fees that are reimbursed by the local government. Additionally, fee waivers or any portion of any fees that are reimbursed by the local government cannot be considered as Development costs.

(1) Financing Proposal documentation requirements

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria. Evidence for each funding source must be behind its own numbered attachment.

Each financing proposal shall contain:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable;
- Specific reference to the Applicant as the borrower or direct recipient; and
- Signature of lender.

Note: Eligible Local Government financial commitments (i.e., grants and loans) can be considered a source of financing without meeting the requirements above if the Applicant provides the properly completed and executed Local Government Verification of Contribution – Grant Form (Form 07-2019) and/or the Local Government Verification of Contribution – Loan Form (Form 07-2019) and such grant and/or loan is effective at least through December 31, 2020. A loan with a forgiveness provision (and no accrued interest charges) requiring approval of the Local Government can be treated as a loan or a grant, for scoring purposes. Either the "Loan" or the "Grant" verification forms can be used. The grant and loan forms (Form 07-2019) are available on the RFA Website. If the loan form is used for a loan with forgiveness provision (and no accrued interest charges), the space for entering the net present value of the loan is not applicable to this RFA and will not be considered.

(2) Financing that has closed:

(a) For any financing other than Tax-Exempt Bond financing\*, if the financing has closed in the Applicant's name, provide a letter from the lender acknowledging that the loan has closed. The letter must also include the following information:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable; and
- Specific reference to the Applicant as the borrower/direct recipient/mortgagee.

\*As stated in Section One, Section Four A.10.a. and Section Four A.10.c. of the RFA, proposed Developments are not eligible to apply for any funding offered in this RFA if the Applicant

has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. In addition, proposed Developments are not eligible to receive any funding awarded through this RFA if the Applicant closes on the Tax-Exempt Bond financing prior to the issuance of the preliminary commitment for the SAIL funding. As part of the Applicant's acceptance of the invitation to enter credit underwriting (i.e., the preliminary commitment), the Applicant will be required to confirm that the Bonds have not closed. If the Bonds are closed between the Application Deadline and issuance of the preliminary commitment, the Applicant's award will be rescinded.

(b) Except for HUD and RD funding, if the financing involves an assumption of debt not currently in the Applicant's name, as evidence that the lender approves of the proposal of assumption, provide a letter from the lender, dated within six months of the Application Deadline, that includes the following information:

- Specifically references the Applicant as the assuming party;
- If a permanent loan, states the amount to be assumed; and
- If a construction loan, states the maximum amount of funding capacity.

If the debt being assumed is provided by HUD, provide a letter from HUD, dated within six months of the Application Deadline, confirming the funding source. The letter must include the following information:

- Name of existing development;
- Name of proposed Development;
- Loan balance;
- Acknowledgment that property is applying for Housing Credits; and
- Applicable HUD program.

If the debt being assumed is provided by RD, the Applicant is only required to provide the information described in Item 10.b.(1)(b) above.

(3) If the financing proposal is not from a Regulated Mortgage Lender in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (i) a copy of the lender's most current audited financial statements no more than 17 months old; or (ii) if the loan has already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application Deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application. Note: This provision does not apply to deferred Developer Fee.

In the case where the seller of the Development's property is providing a seller's note (purchase money mortgage) to help finance the Applicant's acquisition of the property, evidence of its ability to fund the amount of the seller's note is not needed

so long as the Application includes a letter from the seller that meets the financing proposal criteria outlined in (4)(a) above and the amount of the seller's note is equal to or less than the purchase price of the property.

- (4) If a financing proposal shows an amount less than the corresponding line item on the Development Cost Pro Forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount greater than the corresponding line item on the Development Cost Pro Forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.
- (5) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.
- (6) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.
- (7) If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.
- (8) Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.

Failure to provide the required information and any required applicable documentation, as outlined above, shall result in the funding not being counted as a source of financing, which may result in a financing shortfall.

d. Development Cost Pro Forma

All Applicants must complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab Analysis and Permanent Analysis listing the anticipated sources (both Corporation and non-Corporation funding). The sources must equal or exceed the uses. During the scoring process, if a funding source is not considered and/or if the Applicant's funding Request Amount is adjusted downward, this may result in a funding shortfall. If the Applicant has a funding shortfall, it will be ineligible for funding.

The Development Cost Pro Forma must include all anticipated costs of the Development construction, and, if applicable, acquisition, including the Developer Fee and General Contractor fee, as outlined below. Waived or reimbursed fees or charges are not considered costs to the Development and therefore, should not be included on the Development Cost Pro Forma. Note: deferred Developer fees are not considered "waived fees."

Developer Fee and General Contractor fee must be disclosed. In the event the Developer Fee and/or General Contractor fee are/is not disclosed on the Development Cost Pro Forma, the Corporation will assume that these fees will be the maximum allowable and will add the maximum amount(s) to Total Development Cost. If an Applicant lists a Developer Fee, General Contractor fee, or contingency reserve that exceeds the stated Application limits, the Corporation will adjust the fee to the maximum allowable. As stated below, Applicants may not enter any amounts pertaining to operating deficit reserves. The Corporation will not consider any operating deficit reserves listed on the Development Cost Pro Forma.

Unless stated otherwise in this RFA, except for deferred Developer Fee, the Application requires complete information on all sources of Development funding and the proposed uses of those funds. All loans, grants, donations, syndication proceeds, etc., should be detailed in the Application as outlined above. The total of monetary funds determined to be in funding proposals must equal or exceed uses.

(1) Developer Fee

Each Developer Fee component listed in (a) and (b) below shall not exceed the respective amounts described below:

- (a) For proposed Developments located in Monroe County, for Acquisition Costs, the Developer Fee is limited to 16 percent of the Total Acquisition Cost of Existing Development (excluding land) stated on the Development Cost Pro Forma in Column 3 of Item B, rounded down to the nearest dollar. For proposed Developments located in a county other than Monroe County, for Acquisition Costs, the Developer Fee is limited to 18 percent of the Total Acquisition Cost of Existing Development (excluding land) stated on the Development Cost Pro Forma in Column 3 of Item B, rounded down to the nearest dollar; and
- (b) For proposed Developments located in Monroe County, for Non-Acquisition Costs, the Developer Fee is limited to 16 percent of the net amount after deducting Total Acquisition Cost of Existing Development (excluding land) (Column 3 of Item B) from the Development Cost stated on the Development Cost Pro Forma in Column 3 of Item C, rounded down to the nearest dollar. For proposed Developments located in a county other than Monroe County, for Non-Acquisition Costs, the Developer Fee is limited to 18 percent of the net amount after deducting Total Acquisition Cost of Existing Development (excluding land) (Column 3 of Item B) from the Development Cost stated on the Development Cost Pro Forma in Column 3 of Item C, rounded down to the nearest dollar.

If the maximums stated in (a) or (b) are exceeded, the Corporation will adjust the amount down to the maximum allowed. Additionally, the Corporation may further adjust the Developer Fee on Acquisition Costs, and/or Developer Fee on Non-Acquisition Costs stated on the Development Cost Pro Forma and used to

calculate the Developer Fee in Item D of the Development Cost Pro Forma. The conditions for such adjustments are stated below:

- If the amount of Developer Fee on Acquisition Costs is more than the amount allowed in (a) above, AND if the amount of Developer Fee on Non-Acquisition Costs is less than the amount allowed in (b) above, the Corporation will reduce the amount of Developer Fee on Acquisition Costs to the maximum allowed amount, and increase the amount of Developer Fee on Non-Acquisition Costs by the amount reduced in the Developer Fee on Acquisition Costs, up to the maximum allowed amount.
- If the amount of Developer Fee on Non-Acquisition Costs is more than the amount allowed in (b) above, AND if the amount of Developer Fee on Acquisition Costs is less than the amount allowed in (i) above, the Corporation will reduce the amount of Developer Fee on Non-Acquisition Costs to the maximum allowed amount, and increase the amount of Developer Fee on Acquisition Costs by the amount reduced in the Developer Fee on Non-Acquisition Costs, up to the maximum allowed amount.

The Corporation will allow up to 100 percent of the eligible Developer Fee to be deferred and used as a source on the Development Cost Pro Forma without the requirement to show evidence of ability to fund.

Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

(2) General Contractor Fee

General Contractor fee shall be limited to 14 percent of actual construction cost. The maximum allowable General Contractor fee will be tested during the scoring of the Application by multiplying the actual construction cost by 14 percent, rounded down to the nearest dollar.

(3) Contingency Reserves

For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed 5 percent of hard and soft costs, as further described in Rule Chapter 67-48, F.A.C. The determination of the contingency reserve is limited to the maximum stated percentage of total actual construction costs (hard costs) and general development costs (soft costs), as applicable.

(4) Operating Deficit Reserves

An operating deficit reserve is not to be included as part of Development Costs and cannot be used in determining the maximum Developer fee. Applicants may not enter any amounts pertaining to any type of reserve other than the contingency reserve mentioned above on the Development Cost Pro Forma as part of the Application process. A reserve, including an operating deficit reserve, if necessary as determined by an equity provider, first mortgage lender, and/or the Credit Underwriter engaged by the Corporation in its reasonable discretion, will be required and sized in credit underwriting. The inclusion of any reserve is not permitted in the Application (other than the permitted contingency reserve) which may include, but is not limited to, operating deficit reserve, debt service shortfalls, lease-up, rent-re-stabilization, working capital, lender or syndicator required reserve(s), and any pre-funded capital (replacement) reserves. If any reserve other than the permitted contingency reserve can be identified and is included in the Development Cost Pro Forma, the Corporation will remove it during Application scoring.

In exchange for receiving funding from the Corporation, the Corporation reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from the Corporation, any outstanding Corporation fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer fee), the Development's capital replacement reserve account (provided, however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited partnership agreement). The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by the Corporation. In no event, shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

(5) With respect to the SAIL loan amount(s), all fees set forth in Exhibit C to the RFA are part of Development Cost and can be included in the Development Cost Pro Forma and paid with loan proceeds.

e. Principal of the Applicant is a Public Housing Authority and/or an instrumentality of a Public Housing Authority

The Applicant should state whether any Principals of the Applicant entity are a Public Housing Authority and/or an instrumentality of a Public Housing Authority. To qualify for the "Add-On Bonus" described Section Five, A.1 of the RFA and in Item 1 of Exhibit C, the Public Housing Authority and/or instrumentality of a Public Housing Authority must be reflected on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019). For

purposes of the “Add-On Bonus”, the Public Housing Authority and/or instrumentality of a Public Housing Authority must not be disclosed as only the Investor Limited Partner of the Applicant or Investor Member of the Applicant.

If the Principal of the Applicant is an instrumentality of a Public Housing Authority, state the name of the Public Housing Authority.

#### **11. Local Government Contributions (Maximum 5 Points)**

For an Applicant to receive points, the Applicant must provide evidence of a Local Government grant, loan, fee waiver and/or fee deferral that is effective as of the Application Deadline, is in effect at least through December 31, 2020, and has a value whose dollar amount is equal to or greater than the amount listed on the County Contribution List (set out below) for the county in which the proposed Development will be located. Those Applications that do not have the necessary contribution values to achieve maximum points will be scored on a pro-rata basis.

As evidence of the Local Government Contribution, provide the properly completed and executed Local Government Verification of Contribution Form(s) (Form Rev. 07-2019) as **Attachment 17** to Exhibit A. The Local Government Contribution forms (Form Rev. 07-2019) are available on the RFA Website.

To qualify for points, the amount of the contribution stated on the applicable form(s) must be a precise dollar amount and cannot include words such as estimated, up to, maximum of, not to exceed, etc.

The only Local Government contributions that will be considered for the purpose of scoring are:

- Monetary grants
- Loans with the exception of USDA RD funds
- A one-year or more deferral of a fee beyond the date that it is routinely due
- Waiver of fees

A loan with a forgiveness provision (and no accrued interest charges) requiring approval of the Local Government can be treated as a loan or a grant for scoring purposes. Either the "Loan" or "Grant" verification forms can be used. If the loan form is used for a loan with a forgiveness provision (and no accrued interest charges), the space for entering the net present value of the loan is not applicable to this RFA and will not be considered.

Funds administered by the Local Government, including federal funds and SHIP funds, may be included in the contribution as long as the appropriate verification form is provided. For purposes of this RFA, USDA-RD funds will NOT count as a Local Government contribution.

The contribution may not be included as an expense on the Development Cost Pro Forma nor may it be considered part of Development Cost for purposes of calculating HC basis or Developer's fee. The exception to the previous sentence is deferred Local Government fees, which may be shown on the Development Cost Pro Forma.

For a contribution consisting of a loan or deferred fee to be considered complete and eligible for points, the Local Government Verification form must reflect both the total amount of the loan or



deferred fee and the value (difference between the face amount and the net present value of the payment streams) of the loan or deferred fee. Calculate the net present value of the payments using the discount rate of 5.50 percent.

NOTE: Neither the payment stream for the present value calculations (if contribution consists of a loan or deferred fee) nor the calculations by which the total amount of each waiver is determined (if contribution consists of a fee waiver) are required to be attached to the certification form or otherwise included in the Application in order for the certification form to be considered for points.

In order to be eligible to be considered for points as a Local Government contribution, the contribution must:

- Be in effect as of Application Deadline;
- Be effective at least through December 31, 2020;
- Be dedicated solely for the proposed Development;
- Provide a tangible economic benefit that results in a quantifiable cost reduction and must be given specifically to the proposed Development because the Development will provide affordable housing; and
- State, federal, or Local Government funds initially obtained by or derived from a Local Government qualify as a Local Governmental contribution even though the funds are directly administered by an intermediary such as a housing finance authority, a community reinvestment corporation, or a state-certified Community Housing Development Organization, provided that they otherwise meet the requirements set forth in this RFA, including those relating to the executed verification form.

Local Government contributions that are ineligible to be considered for points include:

- 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.

To calculate the value of a Local Government contribution below market interest rate loan or fee deferral:

- Calculate the net present value of the payments due to the Local Government. For a loan, this includes any balloon payment of principal due on a non-amortizing or non-fully amortizing loan. For a fee deferral, this includes the amount of the fee due at the end of the deferral period.
- Calculate the net present value of the loan payments using the discount rate.
- Subtract the net present value of the loan payments from the original loan principal amount. The remaining amount is the value of the Local Government contribution.

Example: If the discount rate is assumed to be 5.50 percent and the Local Government will provide a fully-amortizing \$50,000 loan with payments due monthly based on a 1.0 percent interest rate for the entire 15-year term, the contribution is calculated as follows:

- Calculate the monthly principal and interest payments of the \$50,000 loan at 1.0 percent (\$299.25).
- Calculate the net present value of the stream of the monthly payments over 15 years (180 months) using a 5.50 percent discount rate (\$36,623.93).
- Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ( $\$50,000 - \$36,623.93 = \$13,376.07$  value).

Example: If the discount rate is assumed to be 5.50 percent and the Local Government will provide a \$50,000 loan with interest-only payments due monthly based on a 1.0 percent interest rate for entire 15-year term and principal due at maturity, the contribution is calculated as follows:

Calculate the monthly interest-only payment of the \$50,000 loan at 1.0 percent (\$41.67).

Calculate the net present value of the stream of the monthly payments over 15 years (180 months) and principal due at maturity, using a 5.50 percent discount rate (\$27,052.53).

Subtract the net present value amount from the original principal loan amount to arrive at the value of the contribution ( $\$50,000.00 - \$27,052.53 = \$22,947.47$  value). A Development is to be located in Sarasota County and has achieved a Local Government contribution valued at \$37,500. The County Contribution List states that a Development to be located in Sarasota County must obtain contributions valued at \$50,000 to achieve 5 points. Therefore, in this example, the Development would receive 3.75 points ( $(\$37,500 / \$50,000) \times 5$ ).

NOTE: Points will be rounded to two decimal places (3.345 rounded up to 3.35 and 3.3449 rounded down to 3.34).

**County Contribution List**

County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points	County in Which the Development Is to be Located	Value of Contribution Required to Achieve Maximum Points
Broward Miami-Dade	\$100,000	Columbia Monroe	\$10,000
Duval Hillsborough Orange Palm Beach Pinellas	\$75,000	Nassau Putnam Sumter	
Brevard Lee Pasco Polk Sarasota Seminole Volusia	\$50,000	Bradford De Soto Gadsden Hardee Hendry Jackson Levy Okeechobee Suwannee Walton	\$5,000
Alachua Collier Escambia Lake Leon Manatee Marion	\$37,500	Baker Calhoun Dixie Franklin Gilchrist Glades Gulf	\$2,500
Bay Charlotte Citrus Clay Flagler Hernando Highlands Indian River Martin Okaloosa Osceola St. Johns St. Lucie Santa Rosa	\$20,000	Hamilton Holmes Jefferson Lafayette Liberty Madison Taylor Union Wakulla Washington	

**B. Addenda**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items described in Section Four, A. above. Please specify the particular item to which the additional information or explanatory addendum applies.

**SECTION FIVE  
SCORING AND EVALUATION PROCESS**

**A. Scoring the RFA**

1. Determining Eligibility

Only Applications that meet all of the following Eligibility Items will be eligible for funding and considered for funding selection.

<b>Eligibility Items</b>
Submission Requirements met*
Applicant Certification and Acknowledgement form provided
Name of Applicant provided
Evidence Applicant is a legally formed entity provided
Name of Each Developer provided
Evidence that each Developer entity is a legally formed entity provided
General Development Experience Requirement met
Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements
Name of Management Company provided
Prior General Management Company Experience requirement met
Authorized Principal Representative provided and meets requirements
Name of Proposed Development provided
Development Type provided
County identified
Address of Development Site provided
Question whether a Scattered Sites Development answered
Development Location Point provided
Latitude and Longitude Coordinates for any Scattered Sites provided, if applicable
Minimum Transit Score met (if applicable)
Minimum Total Proximity Score met
Mandatory Distance Requirement met
Total Number of Units provided and within limits
Number of residential buildings provided
Minimum Set-Aside election provided
Total Set-Aside Breakdown Chart properly completed
Unit Mix provided and meets requirements
Evidence of Site Control provided
Appropriate Zoning demonstrated
Availability of Electricity demonstrated
Availability of Water demonstrated
Availability of Sewer demonstrated
Availability of Roads demonstrated
Green Building Certification selected

Minimum Resident Programs selected
Applicant's Workforce SAIL Request Amount provided
Applicant's Housing Credit Request Amount provided
Development Cost Pro Forma provided (listing expenses or uses) and Construction/Rehab analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses
Financial Arrearage Requirements met**
Verification of no prior acceptance to an invitation to enter credit underwriting for the same Development in a previous RFA ***
Previous Funding Requirements met regarding no de-obligations***
Total Development Cost Per Unit Limitation met****

\* Submission Requirement

To be eligible for funding, the following submission requirements must be met: (i) the Application must be submitted online by the Application Deadline, (ii) the required hard copy must be submitted by the Application Deadline, (iii) the Applicant's hard copy submission must be contained in a sealed package, and (iv) the required Application fee must be submitted as of the Application Deadline.

\*\* Financial Arrearage Requirement

An Application will be deemed ineligible for funding if, as of close of business the day before the Committee meets to make a recommendation to the Board, there remains any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report posted to the Corporation's Website under the link Property Owners & Managers/Past Due Reports (also accessible by clicking [here](#)), but not more recently than five business days prior to the date the Committee meets to make a recommendation to the Board.

\*\*\* Previous Funding Requirements

An Application will be deemed ineligible to be considered for funding if, as of the close of business the day before the Committee meets to make a recommendation to the Board, an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer has received an award of any funding from any RFA issued by Florida Housing Finance Corporation but such funding has been de-obligated by the Florida Housing Finance Corporation Board of Directors within the 36 months prior to this RFA Application Deadline, with the exception of de-obligations that resulted from the termination of the Multifamily Energy Retrofit Program (MERP) funding awarded through RFA 2015-115, or de-obligation of National Housing Trust Fund (NHTF) funding.

An Application will be deemed ineligible for funding if the Applicant has accepted an invitation to enter credit underwriting for the same Development in a previous RFA (with the exception of funding awarded under the Predevelopment Loan Program (PLP) and/or the Elderly Housing Community Loan (EHCL) program) and, as of Application Deadline for this RFA, the funding has not been returned to the Corporation. If the acceptance to an invitation

to enter credit underwriting in a previous RFA occurs after the Application Deadline and before the Review Committee Meeting for this RFA, the proposed Development will be considered ineligible for funding in this RFA. If the acceptance to an invitation to enter credit underwriting in a previous RFA occurs after the Review Committee Meeting for this RFA, the proposed Development will be considered ineligible for funding in this RFA and any funding awarded in this RFA will be rescinded and considered Returned Funding.

**\*\*\*\* Total Development Cost Per Unit Limitation**

By submitting its Application, the Applicant agrees and acknowledges that the Application will be subject to the Total Development Cost Per Unit Limitation during the scoring, credit underwriting, and final Housing Credit allocation process.

The Corporation shall limit the Total Development Cost (TDC) per unit for all Developments categorized by the construction type of the units as indicated below and this limit is referred to as the TDC Per Unit Limitation. It is a limit based on TDC, but exclusive of land costs and exclusive of any 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, applying any applicable TDC multiplier and/or TDC add-on. The proposed Development’s TDC will be tested against the TDC Per Unit Limitation during the scoring of the RFA, utilizing the Development Type, Development Category and ESS Construction determination made by the Applicant in the RFA and it will apply to all units in the proposed Development. During the credit underwriting process, and during the final allocation process, the maximum TDC per unit will be recalculated for each unit type as described in Item 1 of Exhibit C, with consideration given to whether the Development consists one or more Development Types, or a mix of wood and ESS Construction units.

Any Application that has an amount that exceeds these limitations during scoring will not be eligible for funding. These TDC Per Unit Base Limitation amounts, inclusive of any applicable TDC multiplier and/or TDC add-on, are effective during the scoring process. Item 1 of Exhibit C provides the TDC Per Unit Base Limitation amounts that account for an escalation factor to be incorporated for the credit underwriting process and final allocation process, as explained in the exhibit.

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

Measure	New Construction Units				
	Garden Wood*	Garden ESS*	Mid-Rise-Wood*	Mid-Rise-ESS*	High-Rise*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Miami-Dade	\$212,200	\$255,400	\$255,400	\$282,200	\$322,000
Maximum TDC Per Unit Limitation ** for Broward and Miami-Dade counties	\$223,500	\$267,800	\$267,800	\$295,600	\$337,000
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 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 Applications utilizing tax-exempt bonds (either FHFC's MMRB or another source)	\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation
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 land costs 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 acquisition valuation (land with or without building improvements), the Corporation uses the lesser of the appraised value, or the actual cost of acquisition. The appraised value will be determined during credit underwriting. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost approved by the Corporation to be provided in the final cost certification under the land owned cost line item. 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 land costs, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

\*\*\* If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

2. Awarding Points

Point Items	Maximum Points
"Approved" Principals of the Applicant and Developer(s) Disclosure form (Rev. 05-2019) provided	5
Local Government Contribution	5
<b>Total Possible Points</b>	<b>10</b>

B. Selection Process

1. The Corporation has the following funding goals:

- a. One Application in Monroe County; and
- b. One Application in a Large County.

2. Application Sorting Order

The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

- a. First, by the Application’s eligibility for the Proximity Funding Preference (which is outlined in Section Four A.5.e. of the RFA) with Applications that qualify for the preference listed above Applications that do not qualify for the preference;
- b. Next, by the Application’s Leveraging Level which is outlined in Item 3 of Exhibit C of the RFA (with Applications that have a lower Leveraging Level listed above Applications with a higher Leveraging Level);
- c. Next, by the Application’s eligibility for the Florida Job Creation Funding Preference (which is outlined in Item 4 of Exhibit C) with Applications that qualify for the preference listed above Applications that do not qualify for the preference; and
- d. By lottery number, resulting in the lowest lottery number receiving preference.

3. Funding Test

Applications will only be selected for funding if there is enough Workforce SAIL funding available to fully fund the Applicant’s Workforce SAIL Request Amount, and, Monroe County Applications will only be selected for funding if there is enough Workforce SAIL funding available to fully fund the Applicant’s Workforce SAIL Request Amount, and enough Competitive 9% Housing Credit funding available to fully fund the Applicant’s Competitive 9% Housing Credit Request Amount.

- a. \$17,954,000 in Total Workforce SAIL available
  - \$15,434,000 in Workforce SAIL funding is available for all counties.
  - \$2,520,000 in Workforce SAIL funding will be reserved only for Monroe County “Workforce SAIL for Monroe County”.

As Applications in Monroe County are selected for funding, the Eligible Workforce SAIL Request Amount will first be deducted from the Workforce SAIL for Monroe County. If an Application in Monroe County has an Eligible Workforce SAIL Request Amount that exceeds the Workforce SAIL for Monroe County available, it will be funded if there is enough funding remaining in the total Workforce SAIL available. If any Workforce SAIL for Monroe County funding remains and no Monroe County Applications can be fully funded, the remaining Workforce SAIL for Monroe County will be distributed as approved by the Board.

- b. Competitive Housing Credits for Monroe County Applications

An estimated \$2,980,000 in Competitive Housing Credits will be made available for Monroe County Applications.

4. County Award Tally

As each Application is selected for tentative funding, the county where the proposed Development is located will have one Application credited towards the County Award Tally. The Corporation will prioritize eligible unfunded Applications that meet the Funding Test and are located within counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher



County Award Tally that also meet the Funding Test, even if the Applications with a higher County Award Tally are higher ranked.

5. Funding Selection Order

- a. The first Application selected for funding will be the highest ranking eligible Application that is eligible for Monroe County Goal.
- b. The next Application selected for funding will be the highest ranking eligible Application that is eligible for the Large County Goal.
- c. Once the goals are met or if there are no eligible Applications that can meet the goals, then the Corporation will select the highest ranking eligible unfunded Application(s) subject to the Funding Test and County Award Tally.
- d. If funding remains after funding all eligible Application(s) that can meet the Funding Test or because there is no eligible unfunded Application that can be fully funded, then no further Applications will be selected for funding and any remaining Total Remaining SAIL funding, as well as any unallocated 9% HC funding, will be distributed as approved by the Board.

6. Returned Funding

Funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing, an Applicant declining its invitation to enter credit underwriting or the Applicant's inability to satisfy a requirement outlined in this RFA, and/or provisions outlined in Rule Chapter 67-48, F.A.C., will be distributed as approved by the Board.

**SECTION SIX  
AWARD PROCESS**

Committee members shall independently evaluate and score their assigned portions of the submitted Applications, consulting with non-committee Corporation staff and legal counsel as necessary and appropriate.

The Committee shall conduct at least one public meeting during which the Committee members may discuss their evaluations, select Applicants to be considered for award, and make any adjustments deemed necessary to best serve the interests of the Corporation's mission. The Committee will list the Applications deemed eligible for funding in order applying the funding selection criteria outlined in Section Five above and develop a recommendation or series of recommendations to the Board.

The Board may use the Applications, the Committee's scoring, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Applicants to whom to award funding. Notwithstanding an award by the Board pursuant to this RFA, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Rule Chapter 67-21, F.A.C., and Rule Chapter 67-48, F.A.C.

The Corporation shall provide notice of its decision, or intended decision, for this RFA on the Corporation's Website the day of the applicable Board vote. After posting, an unsuccessful Applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et. al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et. al. shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

After the Board's decision to select Applicants for funding in this RFA has become final action, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development.

## Exhibit A to RFA 2020-208- SAIL Financing for the Construction of Workforce Housing

Unless stated otherwise, all information requested pertains to the Development proposed in this Application upon completion of the construction work.

### 1. Applicant Certification and Acknowledgement form

Provide the Applicant Certification and Acknowledgement, executed by the Authorized Principal Representative, as **Attachment 1**.

### 2. Demographic Commitment

The Demographic Commitment must be Workforce, serving general occupancy at the Area Median Income (AMI) described in 6.d of the RFA. No properties funded under this RFA may be age restricted.

### 3. Applicant, Developer, Management Company, and Contact Person

#### a. Applicant

##### (1) Name of Applicant

[Click here to enter text.](#)

##### (2) Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

##### (3) Non-Profit Applicant qualifications

Does the Applicant or the General Partner or managing member of the Applicant meet the definition of Non-Profit as set forth in Rule Chapter 67-48, F.A.C. or Rule Chapter 67-21, F.A.C.?

[Choose an item.](#)

If "Yes", provide the required information for the Non-Profit entity as **Attachment 3**.

#### b. General Developer Information

##### (1) Name of each Developer (including all co-Developers)

[Click here to enter text.](#)

[Click here to enter text.](#)

[Click here to enter text.](#)

(2) For each Developer entity listed in question (1) above (that is not a natural person), provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) General Development Experience

To be eligible for funding, for each experienced Developer entity, provide, as **Attachment 4**, the required prior experience chart for at least one experienced natural person Principal of that entity.

c. Principals Disclosure for the Applicant and for each Developer (5 points)

(1) Eligibility Requirement

To meet the submission requirements, the Applicant must upload the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-19) (“Principals Disclosure Form”) with the Application and Development Cost Pro Forma, as outlined in Section Three of the RFA identifying the Principals of the Applicant and Developer(s) 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) Point Item

Applicants will receive 5 points if the uploaded Principal Disclosure Form was stamped “Approved” during the Advance Review Process.

d. General Management Company Information

(1) Name of the Management Company

[Click here to enter text.](#)

(2) Provide, as **Attachment 5**, the required prior experience chart for the Management Company or a principal of the Management Company reflecting the required information.

e. Contact Person

(1) Authorized Principal Representative contact information (required)

Name: [Click here to enter text.](#)

Organization: [Click here to enter text.](#)

Street Address: [Click here to enter text.](#)

City: [Click here to enter text.](#)

State: [Click here to enter text.](#)

Zip: [Click here to enter text.](#)

Telephone: [Click here to enter text.](#)

E-Mail Address: [Click here to enter text.](#)

(2) Operational Contact Person information (optional)

Name: [Click here to enter text.](#)

Organization: [Click here to enter text.](#)

Street Address: [Click here to enter text.](#)

City: [Click here to enter text.](#)

State: [Click here to enter text.](#)

Zip: [Click here to enter text.](#)

Telephone: [Click here to enter text.](#)

E-Mail Address: [Click here to enter text.](#)

**4. General Proposed Development Information**

a. Name of the proposed Development

[Click here to enter text.](#)

b. Development Category

The proposed Development must consist entirely of new construction. Rehabilitation of existing units is not allowed.

(2) The Development Category requirements are outlined in Section Four.

c. Select the Development Type

[Choose an item.](#)

For purposes of the Leveraging Level Classification calculation, if the Development Type of Mid-Rise, 4 or 5 – 6 stories is selected, are at least 90 percent of the total units in these Mid-Rise building(s)?

[Choose an item.](#)

d. Enhanced Structural Systems (“ESS”) Construction Qualifications

Does the proposed Development meet the requirements to be considered ESS Construction as outlined in Section Four A.4.d. of the RFA?

[Choose an item.](#)

**5. Location of proposed Development**

a. County: [Choose a county.](#)

Monroe Countyb. Development Location

(1) Address of Development Site:

[Click here to enter text.](#)

(2) City of Development Site:

[Click here to enter text.](#)

c. Does the proposed Development consist of Scattered Sites?

[Choose an item.](#)

d. Latitude and Longitude Coordinates

(1) Development Location Point

Latitude in decimal degrees, rounded to at least the sixth decimal place

[Click here to enter text.](#)

Longitude in decimal degrees, rounded to at least the sixth decimal place

[Click here to enter text.](#)

(2) If the proposed Development consists of Scattered Sites, for each Scattered Site that is in addition to the Development Location Point information provided in (1) above, identify the latitude and longitude coordinate, rounded to at least the sixth decimal place:

[Click here to enter text.](#)

e. Proximity

(1) PHA Proximity Point Boost

Does the proposed Development qualify for the PHA Proximity Point Boost?

[Choose an item.](#)

If "Yes", provide the required letter as **Attachment 7**.

(2) Transit Services

Service	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile) *
---------	----------	-----------	--

Public Bus Stop 1	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
Public Bus Stop 2	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
Public Bus Stop 3	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
Public Bus Transfer Stop	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
Public Bus Rapid Transit Stop	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>
SunRail Station, MetroRail Station, or TriRail Station	<a href="#">Latitude Coordinates</a>	<a href="#">Longitude Coordinates</a>	<a href="#">Distance</a>

\*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on “WGS 84” and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

(3) Community Services (Maximum 4 Points for each service, up to 3 services)

Service	Service Information	Latitude	Longitude	Distance (rounded up to the nearest hundredth of a mile):*
Grocery Store	<a href="#">Service Name and Address</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>
Medical Facility	<a href="#">Service Name and Address</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>
Pharmacy	<a href="#">Service Name and Address</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>
Public School	<a href="#">Service Name and Address</a>	<a href="#">Latitude coordinates</a>	<a href="#">Longitude coordinates</a>	<a href="#">Distance</a>

\*Distance between the coordinates of the Development Location Point and the coordinates of the service. The method used to determine the latitude and longitude coordinates must conform to Rule 5J-17, F.A.C., formerly 61G17-6, F.A.C. All calculations shall be based on “WGS 84” and be grid distances. The horizontal positions shall be collected to meet sub-meter accuracy (no autonomous hand-held GPS units shall be used).

f. Mandatory Distance Requirement

Does the proposed Development meet the Mandatory Distance Requirement automatically?

[Choose an item.](#)

If “No”, does the proposed Development and any Development(s) on the List serve the same demographic commitment category, have one or more of the same Financial Beneficiaries,

and meet at least one (1) of the following criteria: (i) they are contiguous or divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development?

[Choose an item.](#)

If “Yes”, these properties will be disregarded for purposes of the Mandatory Distance Requirement. Identify the specific Development(s) on the List to disregard:

[Click here to enter text.](#)

The Corporation will determine whether the Mandatory Distance Requirements are met using the criteria described in Section Four.

**6. Number of Building and Units**

- a. Total number of units that will be in the proposed Development upon completion: [Click here to enter text.](#)
- b. The proposed Development must consist entirely of new construction. Rehabilitation of existing units is not allowed.
- c. If there are existing occupied units and if the Development is funded, a plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.
- d. Set-Aside Commitments

(1) Select one (1) of the following minimum set-aside commitments:

[Choose an item.](#)

(2) Total Set-Aside Breakdown Chart

(a) Applicants committing to the minimum set-aside commitment of 20 percent of the total units at 50 percent of the Area Median Income or less or 40 percent of the total units at 60 percent of the Area Median Income or less must complete the following chart:

Total Set-Aside Breakdown Chart		
Type of Units	Percentage of Residential Units	AMI Level
Housing Credit Units	<a href="#">Enter Number</a> %	At or Below 25%
	<a href="#">Enter Number</a> %	At or Below 28%
	<a href="#">Enter Number</a> %	At or Below 30%
	<a href="#">Enter Number</a> %	At or Below 33%
	<a href="#">Enter Number</a> %	At or Below 35%



	<u>Enter Number</u> %	At or Below 40%
	<u>Enter Number</u> %	At or Below 45%
	<u>Enter Number</u> %	At or Below 50%
	<u>Enter Number</u> %	At or Below 60%
Workforce Housing Units	<u>Enter Number</u> %	At or Below 120% if Monroe County or at or Below 80% if not Monroe County
	<b>100%</b>	<b>Total Set-Aside Percentage*</b>

(b) Applicants committing to the Average Income Test must complete this chart:

Total Set-Aside Breakdown Chart		
Type of Units	Number of Residential Units	AMI Level
Housing Credit Units	<u>Enter Number</u>	At or Below 20%
	<u>Enter Number</u>	At or Below 30% <i>(15% of the total units must be at this level)</i>
	<u>Enter Number</u>	At or Below 40%
	<u>Enter Number</u>	At or Below 50%
	<u>Enter Number</u>	At or Below 60%
Joint Housing Credit/Workforce Housing Units	<u>Enter Number</u>	At or Below 70%
	<u>Enter Number</u>	At or Below 80%
Workforce Housing Units	<u>Enter Number</u>	At or Below 120% if Monroe County or at or Below 80% if not Monroe County
	<b>100%</b> <b>(Total Set-Aside Percentage)*</b>	

\*For purposes of this RFA, the “last row of the total set-aside breakdown chart” described in paragraph 67-48.004(3)(j), F.A.C., refers to the total percentage of Housing Credit units set-aside at or below 60% AMI (or, in the case of Average Income Test, at or below 80% AMI) and, for the Workforce SAIL units, refers to the total percentage of units set-aside above 60% AMI.

Note: The Development Cost Pro Forma includes an Average Income Test worksheet to assist Applicants in this calculation. If the Total Set-Aside Breakdown Chart reflects that the Average AMI of all HC Units (including Joint Housing Credit/Workforce Housing Units) exceeds 60 percent, and/or if the number of units set aside at 30 percent AMI or less is not equal to or greater than the required ELI commitment, and/or the overall required Set-Aside Commitment is not met, the Application will not be eligible for funding.

e. Unit Mix Chart

(1) Complete the chart below:

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units
<a href="#">Choose an item.</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Choose an item.</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Choose an item.</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Choose an item.</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Choose an item.</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>
<a href="#">Choose an item.</a>	<a href="#">Enter Number</a>	<a href="#">Enter Number</a>

(2) Answer the following questions:

(a) How many Zero Bedroom Units are described in the unit mix chart?

[Enter Number](#)

(b) How many one-bedroom units are described in the unit mix chart?

[Enter Number](#)

(c) How many two-bedroom units are described in the unit mix chart?

[Enter Number](#)

(d) How many three-bedroom units are described in the unit mix chart?

[Enter Number](#)

(e) How many four-bedroom units are described in the unit mix chart?

[Enter Number](#)

f. Number of Buildings

Number of anticipated residential buildings: [Enter Number](#)

g. Compliance Period

All Applicants are required to set aside the units for 50 years as further described in Section Four of the RFA.

**7. Readiness to Proceed**

a. Site Control

The properly completed and executed Florida Housing Finance Corporation Site Control Certification form (Form Rev. 08-18) and attachments must be provided as **Attachment 8** to demonstrate site control as of Application Deadline.

b. Ability to Proceed documents

- (1) Provide the required documentation to demonstrate zoning as **Attachment 9**.
- (2) Provide the required documentation to demonstrate availability of electricity as **Attachment 10**.
- (3) Provide the required documentation to demonstrate availability of water as **Attachment 11**.
- (4) Provide the required documentation to demonstrate availability of sewer as **Attachment 12**.
- (5) Provide the required documentation to demonstrate availability of roads as **Attachment 13**.

**8. Construction Features**

- a. Federal requirements and State Building Code requirements for all Developments are outlined in Section Four.
- b. General feature requirements for all Developments are outlined in Section Four.
- c. Accessibility feature requirements for all Developments are outlined in Section Four.
- d. Green Building Features:
  - (1) Green Building feature requirements for all Developments are outlined in Section Four.
  - (2) Select one of the following Green Building Certification programs described in Section Four.

[Choose an item.](#)

**9. Resident Programs:**

Select at least three (3) of the following resident programs:

- After School Program for Children

- Adult Literacy
- Employment Assistance Program
- Family Support Coordinator
- Financial Management Program
- Homeownership Opportunity Program

**10. Funding**

a. Corporation Funding

(1) Workforce SAIL

Workforce SAIL Request Amount: \$ [Click here to enter text.](#)

(2) Housing Credits

(a) Type of Housing Credits

(1) If Monroe County, Competitive 9% Housing Credit Request Amount (annual amount): \$ [Click here to enter text.](#)

(2) If not Monroe County, Non-Competitive 4% Housing Credit Request Amount (annual amount): \$ [Click here to enter text.](#)

(b) Is the proposed Development the first phase of a multiphase Development?

[Choose an item.](#)

(c) Basis Boost Qualifications

(i) Is the proposed Development a subsequent phase of a multiphase Development and eligible for the basis boost?

[Choose an item.](#)

If "Yes", state the Corporation-assigned Application Number for the Development where the first phase was declared: [Click here to enter text.](#)

(ii) Are any buildings in the proposed Development located in a SADDA?

[Choose an item.](#)

If "Yes", provide the SADDA ZCTA Number(s): [Click here to enter text.](#)

(The Applicant should separate multiple SADDA ZCTA Numbers by a comma.)

(iii) Is the proposed Development located in a non-metropolitan DDA?

[Choose an item.](#)

- (iv) Is the proposed Development located in a QCT?

[Choose an item.](#)

If "Yes", indicate the HUD-designated QCT census tract number:

[Click here to enter text.](#)

- (d) The HC equity proposal must be provided as **Attachment 14**.

- (3) For Non-Monroe County Applicants, Corporation-Issued MMRB Loan Request Amount (if applicable): \$ [Click here to enter text.](#)

If the Applicant intends to utilize County HFA-issued Tax-Exempt Bonds for the proposed Development, provide the required documentation as **Attachment 15**.

- (4) Other Corporation Funding

- (a) If a PLP loan has been awarded for this Development, provide the following information:

<b>Corporation File #</b>	<b>Amount of Funding</b>
<a href="#">Click here to enter text</a>	\$ <a href="#">Click here to enter text</a>

- (b) If any other Corporation funds will be incorporated as a source of financing for the proposed Development, provide the information in the chart below:

<b>Corporation Program</b>	<b>Corporation File No.</b>	<b>Amount of Funding</b>
SAIL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
HOME-Rental	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
MMRB	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>
EHCL	<a href="#">Enter file No.</a>	\$ <a href="#">Enter file No.</a>

- b. Non-Corporation Funding Proposals

Attach all funding proposals executed by the lender(s) or by any other source as **Attachment 16**.

- c. Development Cost Pro Forma

To meet the submission requirements, upload the Development Cost Pro Forma as outlined in Section Three of the RFA.

- d. Public Housing Authority as a Principal of the Applicant Entity

Is a Principal of the Applicant Entity a Public Housing Authority or an instrumentality of a Public Housing Authority?

[Choose an item.](#)

If the Principal of the Applicant Entity is an instrumentality of a Public Housing Authority, state the name of the Public Housing Authority:

[Click here to enter text.](#)

\*\*\*\*\*

**11. Local Government Contributions**

Has a Local Government committed to provide a contribution to the proposed Development?

[Choose an item.](#)

If “Yes”, in order to be considered for points for this section of the RFA, the Applicant must provide the applicable Local Government Verification of Contribution form(s) as **Attachment 17**.

**B. Addenda**

Use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

[Click here to enter text.](#)

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-21, F.A.C., or Rule Chapter 67-48, F.A.C., as applicable, or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program.
  - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
  - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-21, F.A.C., or Rule Chapter 67-48, F.A.C., as applicable.
  - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
  - (6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting, such costs are subject to the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-21, F.A.C., or Rule Chapter 67-48, F.A.C., as applicable.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

*What was the Development Category of the Proposed Development:*  
*Indicate the number of total units in the proposed Development:*  
*Indicate the Workforce SAIL Set-Aside Percentage entered in Exhibit A:*

(please select from drop-down menu)  
 (enter a value)  
 (enter a value)

\*\*  
 \*\*  
 \*\*

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<b>DEVELOPMENT COSTS</b>			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	_____	_____	_____
<b>*Off-Site Work (explain in detail)</b>	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A1.1. Actual Construction Cost</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>A1.2. General Contractor Fee</b> <small>See Note (3)</small> <b>(Max. 14% of A1.1., column 3)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>A1.3. TOTAL ACTUAL CONSTRUCTION COSTS</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>A1.4. HARD COST CONTINGENCY</b> <small>See Note (4)</small>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	_____	_____	_____
Appraisal	_____	_____	_____
Architect's Fee - Site/Building Design	_____	_____	_____
Architect's Fee - Supervision	_____	_____	_____
Builder's Risk Insurance	_____	_____	_____
Building Permit	_____	_____	_____
Capital Needs Assessment	_____	_____	_____
Engineering Fees	_____	_____	_____
Environmental Report	_____	_____	_____
FHFC Administrative Fee <small>See Note (2)</small>	██████████	_____	_____
FHFC Application Fee <small>See Note (2)</small>	██████████	_____	_____
FHFC Compliance Fee <small>See Note (2)</small>	██████████	_____	_____
FHFC PRL/Credit Underwriting Fees <small>See Note (2)</small>	██████████	_____	_____
Green Building Certification/ HERS Inspection Costs	_____	_____	_____
<b>*Impact Fees (list in detail)</b>	_____	_____	_____
Inspection Fees	_____	_____	_____
Insurance	_____	_____	_____
Legal Fees	_____	_____	_____
Market Study	_____	_____	_____
Marketing/Advertising	██████████	_____	_____
Property Taxes	_____	_____	_____
Soil Test Report	_____	_____	_____
Survey	_____	_____	_____
Tenant Relocation Costs	_____	_____	_____
Title Insurance & Recording Fees	_____	_____	_____
Utility Connection Fee	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A2.1. TOTAL GENERAL DEVELOPMENT COST</b>	\$ _____	\$ _____	\$ _____
<b>A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small></b>	\$ _____	\$ _____	\$ _____



	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	_____	_____	_____
Construction Loan Credit Enhancement Fee(s)	_____	_____	_____
Construction Loan Interest	_____	_____	_____
Non-Permanent Loan(s) Closing Costs	_____	_____	_____
Permanent Loan Origination/ Commitment Fee(s)	██████████	_____	_____
Permanent Loan Credit Enhancement Fee(s)	██████████	_____	_____
Permanent Loan Closing Costs	██████████	_____	_____
Bridge Loan Origination/ Commitment Fee(s)	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
<b>A3. TOTAL FINANCIAL COSTS</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
<b>B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>C. DEVELOPMENT COST</b> (A1.3+A1.4+A2.1+A2.2+A3+B)	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	_____	_____	_____
Developer Fee on Non-Acquisition Costs	_____	_____	_____
<b>D. TOTAL DEVELOPER FEE</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>E. OPERATING DEFICIT RESERVES</b> See Note (5)	<b>\$</b> ██████████	<b>\$</b> ██████████	<b>\$</b> ██████████
<b>F. TOTAL LAND COST</b>	██████████	\$ _____	\$ _____
<b>G. TOTAL DEVELOPMENT COST</b> See Note (6) (C+D+E+F)	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____

**Detail/Explanation Sheet**

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

**DEVELOPMENT COSTS**

***Actual Construction Cost***

*(as listed at Item A1.)*

Off-Site Work:

Other:

***General Development Costs***

*(as listed at Item A2.)*

Impact Fees:

Other:

***Financial Costs***

*(as listed at Item A3.)*

Other:

***Acquisition Cost of Existing Developments***

*(as listed at Item B2. )*

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

**CONSTRUCTION/REHAB ANALYSIS**

	AMOUNT	LENDER/TYPE OF FUNDS
<b>A. Total Development Costs</b>	\$ _____	
<b>B. Construction Funding Sources:</b>		
1. First Mortgage Financing	\$ _____	<select from menu>
2. Second Mortgage Financing	\$ _____	<select from menu>
3. Third Mortgage Financing	\$ _____	<select from menu>
4. Fourth Mortgage Financing	\$ _____	<select from menu>
5. Fifth Mortgage Financing	\$ _____	<select from menu>
6. Sixth Mortgage Financing	\$ _____	<select from menu>
7. Seventh Mortgage Financing	\$ _____	<select from menu>
8. Eighth Mortgage Financing	\$ _____	<select from menu>
9. Ninth Mortgage Financing	\$ _____	<select from menu>
10. Tenth Mortgage Financing	\$ _____	<select from menu>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ _____	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ _____	
<b>15. Total Construction Sources</b>	\$ _____	
<b>C. Construction Funding Surplus</b>		
(B.15. Total Construction Sources, less A. Total Development Costs):	\$ _____	(A negative number here represents a funding shortfall.)

**Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.**

**PERMANENT ANALYSIS**

	<b>AMOUNT</b>	<b>LENDER/TYPE OF FUNDS</b>
<b>A. Total Development Costs</b>	\$ _____	
<b>B. Permanent Funding Sources:</b>		
1. First Mortgage Financing	\$ _____	<select from menu>
2. Second Mortgage Financing	\$ _____	<select from menu>
3. Third Mortgage Financing	\$ _____	<select from menu>
4. Fourth Mortgage Financing	\$ _____	<select from menu>
5. Fifth Mortgage Financing	\$ _____	<select from menu>
6. Sixth Mortgage Financing	\$ _____	<select from menu>
7. Seventh Mortgage Financing	\$ _____	<select from menu>
8. Eighth Mortgage Financing	\$ _____	<select from menu>
9. Ninth Mortgage Financing	\$ _____	<select from menu>
10. Tenth Mortgage Financing	\$ _____	<select from menu>
11. HC Syndication/HC Equity Proceeds	\$ _____	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ _____	
<b>15. Total Permanent Funding Sources</b>	\$ _____	
<b>C. Permanent Funding Surplus</b>		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ _____	(A negative number here represents a funding shortfall.)

**Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.**



The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed Development. This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Income Averaging as the minimum housing credit set-aside offered in the RFA. The data entered below will not be used to score the Application. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

**AVERAGE INCOME TEST WORKSHEET**

	AMI Set-Aside	# of Units	% of Units	Type of Units
	20%		0.00%	HC Only
<i>(ELI Designation)</i>	30%		0.00%	HC Only
	40%		0.00%	HC Only
	50%		0.00%	HC Only
<i>(0.00% of total units are at or below 60% AMI.)</i>	60%		0.00%	HC Only
	70%		0.00%	Joint HC/Workforce
<i>(0.00% of total units are at or below 80% AMI.)</i>	80%		0.00%	Joint HC/Workforce
<b>Total Qualifying Housing Credit Units</b>		0	0.00%	(This should match the HC Set-Aside Commitment in the Application)
Workforce Only Units			0.00%	Workforce Only
Total Units		0	0.00%	
<b>Average AMI of the Qualifying Housing Credit Units</b>		0.00%		

**Exhibit B – Definitions**

<p>“Grocery Store”</p>	<p>A retail food store consisting of 4,500 square feet or more of contiguous air-conditioned space available to the public, that has been issued a food permit, current and in force as of the dates outlined below, issued by the Florida Department of Agriculture and Consumer Service (FDACS) which designates the store as a Grocery Store or Supermarket within the meaning of those terms for purposes of FDACS-issued food permits.</p> <p>Additionally, it must have been open and available for use by the general public since a date that is 6 months prior to the Application Deadline with the exception of any of the following, which must be in existence and available for use by the general public as of the Application Deadline:</p> <p>Albertson’s, Aldi, Bravo Supermarkets, BJ’s Wholesale Club, Costco Wholesale, EarthFare, Food Lion, Fresh Market, Harvey’s, Milam’s Markets, Piggly Wiggly, Presidente, Publix, Sam’s Club, Sav – A – Lot, Sedano’s, SuperTarget, Trader Joe’s, Walmart Neighborhood Market, Walmart Supercenter, Whole Foods, Winn-Dixie</p>
<p>“Housing Credit Units”</p>	<p>When not committing to the Average Income Test, Housing Credit Units are Units set aside at or below 60 percent of the Area Median Income for the county in which the Development is located. For purposes of the Average Income Test, Housing Credit Units may be set-aside at or below 80 percent of the Area Medium Income (AMI) in the county in which the Development is located, but the average AMI shall not exceed 60 percent.</p>
<p>“Joint Housing Credit/Workforce Housing Unit”</p>	<p>For purposes of the Average Income Test, units may be designated as Joint Housing Credit/Workforce Housing Units and set aside at either 70 percent AMI or 80 percent AMI. Joint Housing Credit/Workforce Housing Units are considered both Housing Credit Units and Workforce Housing Units for all calculations in this RFA.</p>
<p>“Medical Facility”</p>	<p>A medically licensed facility that (i) employs or has under contractual obligation at least one physician licensed under Chapter 458 or 459, F.S. available to treat patients by walk-in or by appointment; and (ii) provides general medical treatment to any physically sick or injured person. Facilities that specialize in treating specific classes of medical conditions or specific classes of patients, including emergency rooms affiliated with specialty or Class II hospitals and clinics affiliated with specialty or Class II hospitals, will not be accepted.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
<p>“Pharmacy”</p>	<p>A community pharmacy operating under a valid permit issued pursuant to s. 465.018, F.S., current and in force as of the dates outlined below and open to the general public at least five days per week without the requirement of a membership fee.</p> <p>Additionally, it must have been open and available for use by the general public since a date that is 6 months prior to the Application Deadline with the exception of any of the following, which must be in existence and available for use by the general public as of the Application Deadline:</p>

	Albertson’s, Costco Wholesale, CVS, Harvey’s, Kmart, Navarro’s, Piggly Wiggly, Publix, Sav – A – Lot, Target, Walgreens, Wal-Mart, Winn-Dixie
“Private Transportation”	At no cost to the residents, transportation provided by the Applicant or its Management Company to non-emergency medical appointments such as therapy, chemotherapy, dentistry, hearing, dialysis, prescription pick-ups, testing and x-rays, as well as shopping, public service facilities, and/or educational or social activities. The vehicle used for the residents’ transportation must accommodate at least six adult passengers, including the vehicle’s driver and at least one wheelchair position. Access to a program such as “Dial-A-Ride” will not meet this definition.
“Public Bus Rapid Transit Stop”	<p>A fixed location at which passengers may access public transportation via bus. The Public Bus Rapid Transit Stop must service at least one bus that travels at some point during the route in either a lane or corridor that is exclusively used by buses, and the Public Bus Rapid Transit Stop must service at least one route that has scheduled stops at the Public Bus Rapid Transit Stop at least every 20 minutes 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.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
“Public Bus Stop”	<p>A fixed location at which passengers may access one or two routes of public transportation via buses. The Public Bus Stop must service at least one bus route with the following number of scheduled stops within a 24 hour period, Monday through Friday, excluding holidays, on a year-round basis, for the applicable county size;</p> <p>Small and Medium Counties: 12 scheduled stops</p> <p>Large Counties: 18 scheduled stops</p> <p>Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
“Public Bus Transfer Stop”	<p>For purposes of proximity points, a Public Bus Transfer Stop means a fixed location at which passengers may access at least three routes of public transportation via buses. Each qualifying route must have the following number of scheduled stops at the Public Bus Transfer Stop within a 24 hour period, Monday through Friday, excluding holidays, on a year-round basis, for the applicable county size:</p> <p>Small and Medium Counties: 12 scheduled stops</p> <p>Large Counties: 18 scheduled stops</p>



	<p>This would include bus stations (i.e., hubs) and bus stops with multiple routes. Bus routes must be established or approved by a Local Government department that manages public transportation. Buses that travel between states will not be considered.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
<p>“Public Rail Station”</p>	<p>For purposes of proximity points, a Public Rail Station means a fixed location at which passengers may access the scheduled public rail transportation on a year-round basis at a MetroRail Station located in Miami-Dade County, a TriRail Station located in Broward County, Miami-Dade County or Palm Beach County, or a SunRail Station located in the following counties: Orange, Osceola, Seminole, and Volusia</p>
<p>“Public School”</p>	<p>A public elementary, middle, junior and/or high school, where the principal admission criterion is the geographic proximity to the school. This may include a charter school, if the charter school is open to appropriately aged children in the radius area who apply, without additional requirements for admissions such as passing an entrance exam or audition, payment of fees or tuition, or demographic diversity considerations.</p> <p>Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.</p>
<p>“Regulated Mortgage Lender”</p>	<p>(a) A state or federally chartered entity authorized to transact business in this state that regularly engages in the business of making mortgage loans secured by real property in this state, whose mortgage lending activities subject it to the jurisdiction of the State of Florida Office of Financial Regulation, the Board of Governors of the Federal Reserve, Office of the Comptroller of the Currency, the National Credit Union Administration, or the Federal Deposit Insurance Corporation; (b) A Fannie Mae-approved lender whose name appears on the Fannie Mae list of Delegated Underwriting and Servicing (DUS<sup>®</sup>) Lenders*; (c) A HUD-approved lender whose name appears on the U.S. Department of Housing and Urban Development (HUD) list of Multifamily Accelerated Processing (MAP) Approved Lenders*; (d) A RD-approved lender whose name appears on the U.S. Department of Agriculture, Rural Development (RD), list of Section 538 Guaranteed Rural Rental Housing approved lenders*; or (e) A Freddie Mac-approved multifamily lender whose name appears on Freddie Mac’s lists of Program Plus (Florida region) lenders, Targeted Affordable Housing lenders or Seniors Housing lenders*; or (f) a mortgage lender that is a certified Community Development Financial Institution (CDFI) in the State of Florida that has been awarded funding from the CDFI Fund in a cumulative amount of at least \$5,000,000, exclusive of New Market Tax Credit (NMTC) awards, whose name and CDFI awards can be confirmed on the CDFI Fund’s web site (Qualified CDFI, and the affiliate(s) of such Qualified CDFI. As used herein, the affiliate(s) of a Qualified CDFI means the parent, subsidiary or successor of the Qualified CDFI, or an entity that shares common ownership or management with the Qualified CDFI. If the lender is an affiliate of the Qualified CDFI, the funding letter(s) being considered by the Corporation must include the name of the Qualified CDFI and a statement that the lender is an affiliate of the Qualified CDFI.</p>

	*These documents are available on the RFA Website.
“Sister Stop”	Sister Stop is defined as two (2) bus stops that (i) individually, each meet the definition of Public Bus Stop, (ii) are separated by a street or intersection from each other, (iii) are within 0.2 miles of each other, (iv) serve the same bus route(s), (v) and the buses travel in different directions.
“Workforce Housing”	For proposed Developments in counties other than Monroe County, Workforce Housing Units must be set aside above 60 percent AMI and no higher than 80 percent AMI. For proposed Developments in Monroe County, Workforce Housing Units must be set aside above 60 percent AMI and no higher than 120 percent AMI.

**Exhibit C – Additional Information**

**1. Total Development Cost Per Unit Limitation**

- a. The Total Development Cost Per Unit Limitation was reviewed during the scoring process as outlined in Section Five, A. During credit underwriting and final cost certification, the Total Development Cost Per Unit Limitation will be reviewed again using the values in the chart below.

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

Measure	New Construction Units			
	Garden Wood*	Garden ESS*	Mid-Rise-Wood*	Mid-Rise-ESS*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Miami-Dade	\$212,200	\$255,400	\$255,400	\$282,200
Maximum TDC Per Unit Limitation ** for Broward and Miami-Dade counties	\$223,500	\$267,800	\$267,800	\$295,600
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 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		

\* 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 land costs 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 acquisition valuation (land with or without building improvements), the Corporation uses the lesser of the appraised value, or the actual cost of acquisition. The appraised value will be determined during credit underwriting. When land costs are referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the land cost approved by the Corporation to be provided in the final cost certification under the land owned cost line item. 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 land costs, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

\*\*\* If the proposed Development consists of Scattered Sites, the 50% TDC Multiplier applies only if all of the sites are located south of Tavernier Creek.

- b. Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations by more than 5 percent, after taking into consideration an escalation factor for development costs rising after the Application Deadline

of 3.0 percent and incorporating any applicable TDC reduction and adjustments processes provided below will receive a negative recommendation by the Credit Underwriter.

Any Applicant that has the Credit Underwriter present a credit underwriting report with an amount that exceeds these limitations will require staff to review the credit underwriting report for compliance to the TDC reduction and adjustment procedure provided below:

- (1) A TDC Per Unit Limitation is the maximum allowable and is determined by adding the applicable TDC Per Unit Base Limitation from the table above with respect to the Development as provided in this RFA to any applicable TDC add-on and multiplying that sum by the appropriate escalation rate, and then dividing by any applicable TDC multiplier and finally taking the resulting amount and multiplying it by the number of total units in the Development. If there are multiple unit types, this process is done for each unique unit type and then they are all added together.

The Developer fee will be limited to the maximum allowable within the TDC Per Unit Limitation, in all instances. A Developer fee can be earned on Development Cost as defined by Rule Chapter 67-48, F.A.C., up to the maximum allowed within the TDC Per Unit Limitation, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Limitation, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee limit can be determined by taking the TDC Per Unit Limitation amount and dividing by 1.16\* and then multiply the result by 16 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Limitation.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the Applicant or Credit Underwriter is in excess of the maximum allowable Developer fee as provided in 1.b.(1) above, the stated Developer fee will be reduced to said maximum allowable Developer fee, and the TDC will be equally reduced to incorporate the cost reduction.

- (2) Subsequent to reducing the stated Developer fee to the maximum allowable amount provided above, additional adjustments may be necessary if the TDC Per Unit Limitation remains exceeded. An adjustment to the maximum allowable Developer fee limit shall be determined by reducing the maximum allowable Developer fee, as determined in 1.b.(1) above, dollar-for-dollar, for any costs in excess of the amount allowed by the TDC Per Unit Limitation, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Limitation, (b) \$500,000, or (c) 25 percent of the initial maximum allowable Developer fee limit. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee limit as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above shall be further adjusted to not exceed the new maximum allowable Developer fee limit, and the Applicant's TDC will be equally reduced to incorporate the cost reduction. If after following this Developer fee limitation process, the Applicant's TDC exclusive of the applicable qualifying costs is reduced to be within the amount allowed by the TDC Per Unit Limitation, then the Developer fee adjustment calculation is complete. If the Applicant's TDC exclusive of the applicable qualifying costs remains above the

amount allowed by the TDC Per Unit Limitation, then there is an additional Developer fee adjustment process, as outlined in (3) below.

- (3) An additional Developer fee limitation adjustment will be initiated to further reduce the allowable maximum Developer fee limit in the event the Applicant's TDC exclusive of the applicable qualifying costs (as adjusted above) exceeds the TDC Per Unit Limitation. The reduction will be determined by deriving a percentage amount that the Applicant's TDC exclusive of the applicable qualifying costs (as adjusted above) exceeds the TDC Per Unit Limitation, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Applicant's adjusted TDC exclusive of the applicable qualifying costs exceeds the limitation by 4 percent, then the maximum allowable Developer fee limit is further reduced by 4 percent. If the stated Developer fee is greater than this limit, it must be reduced to be equal to the new limit. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings mandated to be incorporated into the Applicant's TDC for this process.

It is at this point that the Applicant's adjusted TDC exclusive of the applicable qualifying costs are compared to the TDC Per Unit Limitation, and if the TDC Per Unit Limitation is exceeded by more than 5 percent (as presented in the opening paragraph of 1.b above), the credit underwriting report shall be presented with a negative recommendation by the Credit Underwriter.

As a note, if the Developer fee in the credit underwriting report is already at or below the maximum allowable Developer fee limit, then there is no additional adjustment mandated to be incorporated into the Developer fee. This also means there are no corresponding cost savings to reduce the Applicant's TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the credit underwriting report needs to be reduced to incorporate any adjustment as provided above, then as the Developer fee is reduced, so is the Applicant's TDC in order to incorporate the reduced Developer fee cost.

For example:

An 80-unit Development located in Broward County had a Development Category of New Construction and Development Types comprised of Mid-Rise-ESSC (4 Stories) (NC) with 70 units and Garden-ESSC (NC) with 40 units. The credit underwriter initially reports the Applicant's TDC of \$34,720,000, inclusive of the Applicant's stated Developer fee of \$5,300,000, but exclusive of applicable qualifying costs at time of credit underwriting, and also prior to any adjustment. The Applicant does qualify for the \$5,000 Tax-Exempt Bond TDC Add-On.

#### **Calculate TDC Limitation for the Development and Maximum Allowable Developer fee**

- 1.(a) TDC Per Unit Base Limitation (blended for two unique Unit types), inclusive of any applicable TDC Add-On (\$5,000), any applicable TDC Multiplier (100%), and the credit underwriting escalation rate (3.0%):  $[(\$295,600.00 \text{ Per Unit} + \$5,000 \text{ TDC Add-On}) \times 70 \text{ Mid-Rise-ESSC (4 Stories) (NC) Units} + (\$267,800.00 \text{ Per Unit} + \$5,000 \text{ TDC Add-}$

On) x 40 Garden-ESSC (NC) Units ) x (1 + 3.0%) ] / 100% TDC Multiplier = \$32,912,620.  
(To determine the blended final TDC PU Limitation, divide by total units: \$32,912,620 / 110 Total Units = \$299,205.64 Per Unit.)

- 1.(b) Implied maximum Development Cost per the limitation:  $\$32,912,620 \div 1.18 = \$27,892,051$ .
- 1.(c) Determine maximum allowable Developer Fee limit within the TDC limitation (prior to any applicable Developer Fee adjustment):  $\$27,892,051 \times 18\% = \$5,020,569$ .

*(Note: The calculations in both 1.(b) and 1.(c) incorporates the requirement to round down the Developer fee to the next lower whole dollar.)*

#### **First Developer fee/TDC adjustment Calculation Methodology (If necessary)**

- 2.(a)(i) Is the Applicant's initial Developer Fee (\$5,300,000) greater than the maximum allowable of \$5,020,569?  $\$5,300,000 > \$5,020,569$ ; Yes.
- 2.(a)(ii) If the response to 2.(a)(i) is "Yes", then determine the excess:  $\$5,300,000 - \$5,020,569 = \$279,431$  (initial excess Developer Fee).
- 2.(b) Reduce the Applicant's initial Developer Fee to the lesser of either the maximum allowable (\$5,020,569) or the Applicant's initial fee (\$5,300,000) and reduce the Applicant's initial TDC by an equal amount:  $\$5,300,000 - \$279,431 = \$5,020,569$  (Applicant's initial adjusted fee);  $\$34,720,000 - \$279,431 = \$34,440,569$  (Applicant's initial adjusted TDC).
- 2.(c) If the response to 2.(a)(i) is "No" or once the adjustment of 2.(b) has been completed, then determine if the Applicant's (adjusted) TDC remains in excess of the limitation and if so, the amount of the excess:  $\$34,440,569$  (initial adjusted TDC)  $>$   $\$32,912,620$  (TDC limitation);  $\$34,440,569 - \$32,912,620 = \$1,527,949$  (excess).
- 2.(d) Determine the components used to calculate an adjusted maximum allowable Developer Fee. Any adjustment will be the lesser of either (i) 100% of the excess TDC (\$1,527,949), (ii) \$500,000, or (iii) 25 percent of the maximum allowable Developer Fee limit ( $25\% \times \$5,020,569 = \$1,255,142$ ):  $\$500,000 < \$1,255,142 < \$1,527,949$ .
- 2.(e) Apply the least amount of the three components in 2(d) above (\$500,000) to determine the maximum allowable Developer Fee limit, subject to this adjustment:  $\$5,020,569 - \$500,000 = \$4,520,569$  (maximum fee limit at this stage).
- 2.(f) Determine if the Applicant's initial adjusted Developer Fee (as provided in 2.(b) above) is greater than the new maximum allowable Developer Fee limit (from 2.(e) above) and, if so, reduce the Applicant's initial adjusted fee appropriately:  $\$5,020,569$  (Applicant's initial adjusted fee)  $>$   $\$4,520,569$  (maximum fee limit at this stage); Adjust the fee appropriately: Applicant's interim adjusted fee = \$4,520,569.
- 2.(g) Determine the Applicant's TDC reduction due to the Developer Fee adjustment in 2.(f) above and apply the adjustment accordingly:  $\$5,020,569$  (Applicant's initial adjusted fee) -  $\$4,520,569 = \$500,000$  (Applicant's TDC reduction);  $\$34,440,569 - \$500,000 = \$33,940,569$  (Applicant's interim adjusted TDC).

(As a note, this TDC is still greater than the TDC Per Unit Limitation so an additional adjustment to the maximum allowable Developer fee will need to be calculated.)

### **Second Developer fee/TDC adjustment Calculation Methodology (If necessary)**

- 3.(a) Determine the percentage the Applicant's (adjusted) TDC without the applicable qualifying costs (as adjusted above in 2.(g)) that exceeds the amount allowed by the TDC Per Unit Limitation: Amount of excess TDC: \$33,940,569 (Applicant's interim adjusted TDC) - \$32,912,620 (TDC limitation) = \$1,027,949 (excess TDC); Excess TDC as a percentage of TDC Limitation:  $\$1,027,949 \div \$32,912,620 = 3.12\%$ . (Note: This number is only rounded here for illustrative purposes. The actual calculation will not be rounded.)
  - 3.(b) Determine the final maximum Developer Fee limit:  $3.12\% \times \$4,520,569$  (maximum fee limit from 2.(e) above) = \$141,189;  $\$4,520,569 - \$141,189 = \$4,379,380$  (final maximum allowable Developer Fee limit).
  - 3.(c) Determine if the Applicant's interim adjusted Developer Fee (from 2.(f) above) is greater than the final maximum allowable Developer Fee limit (from 3.(b) above) and, if so, reduce the Applicant's interim adjusted Developer Fee appropriately:  $\$4,520,569$  (Applicant's interim adjusted fee) >  $\$4,379,380$  (final fee limitation);  $\$4,520,569 - \$141,189 = \$4,379,380$  (Applicant's final adjusted Developer Fee).
  - 3.(d) Determine the Applicant's final adjusted TDC at time of credit underwriting by taking the Applicant's interim adjusted TDC (as provided in 2.(g) above) and subtracting any adjustment to the Applicant's final adjusted Developer Fee (from 3.(c) above):  $\$33,940,569 - \$141,189 = \$33,799,380$  (Applicant's final adjusted TDC).
  - 3.(e) Verify the status of the 5% variance test:  $(\$33,799,380 - \$32,912,620) / \$32,912,620 = 2.69\%$ , which falls within the criteria of being less than or equal to 5% above of the amount allowed by the TDC Per Unit Limitation.
- c. Any Applicant that presents a Final Cost Certification Application Package (FCCAP) **that has applicable TDC amounts that exceed the TDC Per Unit Limitation** will require staff to review the FCCAP for compliance to the procedure provided in (1), (2) and (3) below **if the Applicant did not have its Developer fee adjusted at credit underwriting as provided in 1.b. above**, either voluntarily or by the credit underwriter in order to get the Applicant's TDC exclusive of the applicable qualifying costs to be in compliance with the TDC Per Unit Limitation requirements.
- (1) A TDC Per Unit Limitation is the maximum allowable and is determined by adding the applicable TDC Per Unit Base Limitation from the table above with respect to the Development as provided in this RFA to any applicable TDC add-on and multiplying that sum by the appropriate escalation rate, and then dividing by any applicable TDC multiplier and finally taking the resulting amount and multiplying it by the number of total units in the Development. If there are multiple unit types, this process is done for each unique unit type and then they are all added together.

The Developer fee will be limited to the maximum allowable within the TDC Per Unit Limitation, in all instances. A Developer fee can be earned on Development Cost as

defined by Rule Chapter 67-48, F.A.C., up to the maximum allowed within the TDC Per Unit Limitation, but it cannot be earned on costs in excess of said limitation. If the Development costs exceed the amount allowed by the TDC Per Unit Limitation, then the maximum allowable Developer fee will be adjusted as outlined below. The maximum allowable Developer fee limit can be determined by taking the TDC Per Unit Limitation amount and dividing by 1.18\* and then multiply the result by 18 percent\*. This will yield the maximum allowable Developer fee within the TDC Per Unit Limitation.

Prior to determining any necessary adjustment, if the Developer fee initially stated by the FCCAP is in excess of the maximum allowable Developer fee as provided in 1.c.(1) above, the Developer fee will be reduced to said maximum allowable Developer fee, and the Applicant's TDC will be equally reduced to incorporate the cost reduction.

- (2) Subsequent to reducing the Developer fee to the maximum allowable amount, additional adjustments may be necessary if the TDC Per Unit Limitation remains exceeded. An adjustment to the maximum allowable Developer fee limit shall be determined by reducing the maximum allowable Developer fee limit as determined in 1.c.(1) above, dollar-for-dollar, for any costs in excess of the amount allowed by the TDC Per Unit Limitation, up to the lesser of (a) the actual amount of costs in excess of the amount allowed by the TDC Per Unit Limitation, (b) \$250,000, or (c) 10 percent of the initial maximum allowable Developer fee limit. If the stated Developer fee, inclusive of any necessary adjustments incorporated above, exceeds the maximum allowable Developer fee limit as adjusted herein, the stated Developer fee, inclusive of any necessary adjustments incorporated above, shall be further adjusted to not exceed the new maximum allowable Developer fee limit, and the Applicant's TDC will be equally reduced to incorporate the cost reduction. If, after following this Developer fee limitation process, the Applicant's TDC exclusive of the applicable qualifying costs is reduced to be within the amount allowed by the TDC Per Unit Limitation, then the Developer fee adjustment calculation is complete. If the Applicant's TDC exclusive of the applicable qualifying costs remains above the amount allowed by the TDC Per Unit Limitation, then there is an additional Developer fee adjustment process, as outlined in (3) below.
- (3) An additional Developer fee limitation adjustment will be initiated to further reduce the maximum allowable Developer fee limit in the event the Applicant's TDC exclusive of the applicable qualifying costs (as adjusted above) exceeds the TDC Per Unit Limitation. The reduction will be determined by deriving a percentage amount that the Applicant's TDC exclusive of the applicable qualifying costs (as adjusted above) exceeds the amount allowed by the TDC Per Unit Limitation, and multiplying this excess percentage by the amount of the adjusted Developer fee, resulting in a product that is the additional adjustment to the Developer fee. For instance, if the Applicant's adjusted TDC exclusive of the applicable qualifying costs exceeds the limitation, by 4 percent, then the maximum allowable Developer fee limit is further reduced by 4 percent. If the stated Developer fee is greater than this limit, it must be reduced to be equal the new limit. Once this step is complete, there is no further Developer fee adjustment or corresponding cost savings to be incorporated into the Applicant's TDC as a result of this process.



If the Applicant ***already had*** its Developer fee adjusted at credit underwriting as provided in 1.b. above, either voluntarily or by the credit underwriter in order to get the Applicant's TDC exclusive of the applicable qualifying costs to be in compliance with the TDC Per Unit Limitation requirements, **but the Applicant's TDC without the applicable qualifying costs in the FCCAP *is now less than* the Applicant's TDC without the applicable qualifying costs provided in the credit underwriting report**, then the Developer fee will be re-evaluated based on the procedure provided in 1.b. above, just as if it were going through the credit underwriting report process again.

If the Applicant ***already had*** its Developer fee adjusted at credit underwriting as provided in 1.b. above, either voluntarily or by the credit underwriter in order to get the Applicant's TDC exclusive of the applicable qualifying costs to be in compliance with the TDC Per Unit Limitation requirements, **and the Applicant's TDC the applicable qualifying costs in the FCCAP *exceeds* the Applicant's TDC without the applicable qualifying costs provided in the credit underwriting report**, then the Developer fee will have an additional adjustment to be incorporated as provided in (4) below. For the adjustment process below, the maximum initial Developer fee (i.e., prior to any adjustments provided in (4) below) cannot exceed the final Developer's fee as stated in the credit underwriting report.

- (4) For an Applicant that already had its Developer fee adjusted at credit underwriting as provided in 1.b. above and whose TDC without the applicable qualifying costs in the FCCAP exceeds the Applicant's TDC without the applicable qualifying costs provided in the credit underwriting report, the maximum allowable Developer fee limit will incorporate an additional adjustment. This additional Developer fee adjustment will be the lesser of (a) the difference between the amount of the Applicant's TDC exclusive of the applicable qualifying costs as reported in the FCCAP that is in excess of the Applicant's TDC exclusive of the applicable qualifying costs provided in the credit underwriting report, (b) \$250,000, or (c) 10 percent of the allowable Developer fee reported in the credit underwriting report. If the Developer fee in the FCCAP is already equal to or less than the maximum allowable Developer fee limit as determined with the incorporation of this additional Developer fee adjustment, then neither the Developer fee nor the Applicant's TDC is further reduced.

For example:

Assuming the Development in the example provided in 1.b. above provides an FCCAP with the Applicant's TDC, exclusive of the applicable qualifying costs, which is \$265,000 higher than the Applicant's TDC, exclusive of applicable qualifying costs, provided in the credit underwriting report, but the Developer Fee is the same as provided in the credit underwriting report of \$4,379,380. The additional Developer Fee adjustment will be the lesser of (a) \$265,000 (the new excess costs), (b) \$250,000 (the maximum dollar limit of this additional Developer Fee adjustment), or (c) \$437,938 (10% of the allowable Developer Fee reported in the credit underwriting report)..

Since option (b) is the least amount of the three options, the allowable Developer Fee will be lowered by \$250,000. Since the Applicant's Developer Fee initially reported in the FCCAP is equal to the allowable Developer Fee reported in the credit underwriting report, the Applicant's Developer Fee will be adjusted in the same manner as the allowable Developer Fee. The allowable Developer Fee and the Applicant's Developer Fee will be \$4,129,380 (the

allowable Developer Fee reported in the credit underwriting report of \$4,379,380, less the adjustment of \$250,000). The Applicant's TDC, exclusive of applicable qualifying costs, in the FCCAP would be adjusted to \$33,814,380 (\$33,799,380 from the credit underwriting report plus \$265,000 of new additional costs less \$250,000 for the reduction in allowable Developer Fee).

As a note, if the Developer fee in the FCCAP is already at or below this allowable Developer fee, then there is no additional adjustment to be incorporated into the Developer fee. This also means there are no corresponding costs savings to reduce the Applicant's TDC since all TDC cost reductions stemming from this process are coming from reducing the Developer fee. If the Developer fee in the FCCAP needs to be reduced to incorporate any adjustments provided above, then as the Developer fee is reduced, so is the Applicant's TDC in order to incorporate the reduced Developer fee cost.

\* These figures represent the applicable Developer fee percentage for the Development of 18% and one plus the applicable Developer fee percentage for the Development (1+18%).

## 2. Transit and Community Service Scoring Charts

### (a) Transit Service Scoring Charts

Note: Section Four A.5.e. above outlines the Minimum Transit Service Score requirements.

Distances if using one or two Public Bus Stops			
Small County Distance between the Development Location Point and the closest Public Bus Stop coordinates stated in Exhibit A	Medium and Large County Distance between the Development Location Point and the closest Public Bus Stop coordinates stated in Exhibit A	Number of Proximity Points Awarded if one Public Bus Stop is within the stated distance	Number of Proximity Points Awarded if two Public Bus Stops are within the stated distance
if less than or equal to 0.30 miles	if less than or equal to 0.30 miles	2.0	4.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.30 and less than or equal to 0.40 miles	1.5	3.0
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.40 and less than or equal to 0.50 miles	1.0	2.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.50 and less than or equal to 0.75 miles	0.0	1.0
If greater than 1.25. miles	If greater than 0.75 miles	0.0	0.0

Distances if using three Public Bus Stops		
Small County Distance between the Development Location Point and the	Medium and Large County Distance between the Development Location Point and the	Number of Proximity Points Awarded for Eligible Service

furthest Public Bus Stop coordinates stated in Exhibit A	furthest Public Bus Stop coordinates stated in Exhibit A	
if less than or equal to 0.30 miles	if less than or equal to 0.30 miles	6.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.30 and less than or equal to 0.50 miles	5.5
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.50 and less than or equal to 0.75 miles	5.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.75 and less than or equal to 1.00 miles	4.5

Public Rail Station, Public Bus Transfer Stop, or Public Bus Rapid Transit Stop		
Small County Distance between the Development Location Point and Public Bus Transfer Stop or Public Bus Rapid Transit Stop coordinates stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Public Bus Transfer Stop or Public Bus Rapid Transit Stop coordinates stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.30 miles	if less than or equal to 0.30 miles	6.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.30 and less than or equal to 0.50 miles	5.5
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.50 and less than or equal to 0.75 miles	5.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.75 and less than or equal to 1.00 miles	4.5
if greater than 1.25 and less than or equal to 1.50 miles	if greater than 1.00 and less than or equal to 1.25 miles	4.0
if greater than 1.50 and less than or equal to 1.75 miles	if greater than 1.25 and less than or equal to 1.50 miles	3.5
if greater than 1.75 and less than or equal to 2.00 miles	if greater than 1.50 and less than or equal to 1.75 miles	3.0
if greater than 2.00 and less than or equal to 2.50 miles	if greater than 1.75 and less than or equal to 2.00 miles	2.5
if greater than 2.50 miles	if greater than 2.00 miles	0.0

(b) Community Services Scoring Charts

Grocery Store, Medical Facility and Pharmacy		
Small County Distance between the Development Location Point and Grocery Store, Medical Facility and Pharmacy stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Grocery Store, Medical Facility and Pharmacy stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.30 miles	if less than or equal to 0.30 miles	4.0
if greater than 0.30 and less than or equal to 0.75 miles	if greater than 0.30 and less than or equal to 0.50 miles	3.5
if greater than 0.75 and less than or equal to 1.00 miles	if greater than 0.50 and less than or equal to 0.75 miles	3.0
if greater than 1.00 and less than or equal to 1.25 miles	if greater than 0.75 and less than or equal to 1.00 miles	2.5

if greater than 1.25 and less than or equal to 1.50 miles	if greater than 1.00 and less than or equal to 1.25 miles	2.0
if greater than 1.50 and less than or equal to 1.75 miles	if greater than 1.25 and less than or equal to 1.50 miles	1.5
if greater than 1.75 and less than or equal to 2.00 miles	if greater than 1.50 and less than or equal to 1.75 miles	1.0
if greater than 2.00 and less than or equal to 2.25 miles	if greater than 1.75 and less than or equal to 2.00 miles	0.5
If greater than 2.25 miles	If greater than 2.00 miles	0.0

Public School		
Small County Distance between the Development Location Point and Public School stated in Exhibit A	Medium and Large County Distance between the Development Location Point and Public School stated in Exhibit A	Number of Proximity Points Awarded for Eligible Service
if less than or equal to 0.75 miles	if less than or equal to 0.50 miles	4.0
if greater than 0.75 and less than or equal to 1.25 miles	if greater than 0.50 and less than or equal to 1.00 miles	3.0
if greater than 1.25 and less than or equal to 1.75 miles	if greater than 1.00 and less than or equal to 1.50 miles	2.0
if greater than 1.75 and less than or equal to 2.25 miles	if greater than 1.50 and less than or equal to 2.00 miles	1.0
if greater than 2.25 miles	if greater than 2.00 miles	0

### 3. SAIL Workforce Leveraging

Each eligible Application will be assigned a Leveraging Level 1 – 5, with 1 being the best score, based on the total Corporation SAIL Funding amount relative to all other eligible Application’s total Corporation SAIL Funding amount.

The total Corporation SAIL Funding amount is calculated only using the Applicant’s Eligible SAIL Development Funding Request. Housing Credit funding, and, if applicable, bonds will all be excluded from the following leveraging calculation.

The total Corporation SAIL funding amount will be calculated using the methodology described in a. through e. below:

- a. If the Development qualifies the HC basis boost, the Eligible SAIL Development Funding Request Amount will be multiplied by 1.10; and
- b. If the proposed Development is located in Broward County, the amount will be multiplied by 0.85; and
- c. If the proposed Development met the requirements to be considered ESS Construction, a multiplier of 0.88 will be applied.
- d. If the proposed Development does not meet the requirements to be considered ESS Construction, a multiplier of 0.98 will be applied.

Note: More than one of the above may apply. For instance, if a. and b. and c. apply, the Eligible SAIL Development Funding Request will be multiplied by 1.10 and then by 0.85 and then by 0.88. A proposed Development will qualify for either c. or d., above, but not both. All Applicants that selected the High-Rise Development Type will be considered to meet the requirements to be considered ESS Construction.

- e. The total Corporation funding amount will be adjusted further as follows:
- (1) If the proposed Development meets all of the following requirements, the total Corporation funding amount will be multiplied by 0.80:
    - Applicant selected the High-Rise Development Type, and
    - Applicant selected the Development Category of New Construction.or
  - (2) If the proposed Development meets all of the following requirements, the total Corporation funding amount will be multiplied by 0.84:
    - Applicant selected the Mid-Rise with Elevator (a building comprised of 5 or 6 stories) Development Type and at least 90 percent of the total units are in these Mid-Rise building(s), and
    - Applicant selected the Development Category of New Construction;or
  - (3) If the proposed Development meets all of the following requirements, the total Corporation funding amount will be multiplied by 0.90:
    - Applicant selected the Mid-Rise with Elevator (a building comprised of 4 stories) Development Type and at least 90 percent of the total units are in these Mid-Rise building(s), and
    - Applicant selected the Development Category of New Construction.
- f. The total Corporation SAIL Funding amount as calculated above will then be divided by the number of units, resulting in the total Corporation SAIL Funding amount per Unit.
- g. Leveraging Level Classifications

The eligible Monroe County Applications will be listed in ascending order beginning with the Monroe County Application that has the lowest amount of total Corporation Funding amount per Unit and ending with the Monroe County Application that has the highest amount.

The total number of eligible Monroe County Applications on the list will be multiplied by 20 percent and the resulting figure will be rounded up to the next whole number (the resulting figure after rounding will be referred to as the "First Quintile Cut-Off"). A line will be drawn below the Application whose place on the list is equal to the First Quintile Cut-Off. If any Application(s) below the line has the same total Corporation Funding amount per Unit as the

Application immediately above the line, the line will be moved to a place immediately below that Application(s).

Monroe County Applications above the First Quintile Cut-Off will be classified as Leveraging Level 1 and Monroe County Applications below the First Quintile Cut-Off will continue with this same process until all eligible Monroe County Applications have been assigned to one of five quintile leveraging levels (Leveraging Level 1 representing the top 20 percent, Leveraging Level 2 representing the top 40 percent that are not Leveraging Level 1; Leveraging Levels 3 and 4 representing the next sequential quintiles, and Leveraging Level 5 remaining Applications).

This same process will then be applied to all eligible Applications in counties other than Monroe County.

### **3. Florida Job Creation Funding Preference**

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Funding Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of implied eligible housing credit equity. To qualify for the Florida Job Creation Funding Preference in Section Five of the RFA, all Applications must earn a Florida Job Creation score equal to or greater than 56.0.

Determination of the Florida Job Creation score will be based on the following information:

- The number of units committed to by the Applicant (as stated by the Applicant in Exhibit A);
  - The applicable Florida job creation rate for the type of units, which is a rate of 3.974 Florida Jobs per unit for proposed new construction units;
- The Eligible Workforce SAIL Request Amount.

The score for the Florida Rate of Job Creation per \$1 million of implied eligible housing credit equity will be measured using one of the following calculations:

Developments consisting of only new construction units

Number of new construction units x 3.974 Florida Jobs per unit x 1,000,000 / (the Workforce SAIL Request Amount) = Florida Jobs per \$1 million of Housing Credit Allocation.

For example:

Application A consists of 80 new construction units and has an Eligible Workforce SAIL Request Amount of \$5,500,000.

$80 \times 3.974 \times 1,000,000 / (5,500,000) = \text{Florida Job Creation score of } 57.80.$

In above example, all Applications will qualify for the Job Creation Funding Preference because each has a Florida Job Creation score that is at least 56.0.

**4. Fees**

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapter 67-48, F.A.C.

a. Application Fee

All Applicants requesting funding in this RFA shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$3,000.

b. Credit Underwriting Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro-Forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.

(1) Initial fee

Programs	Primary Program Fee		Multiple Program Fees	Total
SAIL and HC	\$14,307 - SAIL	+	\$4,792 - HC	\$19,099
SAIL, MMRB and HC	\$15,359 - MMRB	+	\$4,792 - HC + \$4,792 MMRB	\$24,943

(2) Re-underwriting fee: \$184 per hour, not to exceed \$8,118.

If the Development involves Scattered Sites of units within a single market area, a single credit underwriting fee shall be charged. Any Housing Credit Development requiring further analysis by the Credit Underwriter pursuant to Section 42(m)(2) of the IRC will be subject to an hourly fee of \$184. All credit underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter.

Any SAIL Development requiring further analysis by the Credit Underwriter will be subject to a fee based on an hourly rate determined pursuant to contract between the Corporation and the Credit Underwriter. All credit underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter. If the Development involves Scattered Sites of units within a single market area, a single credit underwriting fee shall be charged.

(3) Extraordinary Services fee: \$184 per hour.

(4) Capital Needs Assessment fee: \$2,174.

(5) Credit Underwriting Extension Fees

For 9 percent HC, credit underwriting extension fees will be outlined in the Carryover Allocation Agreement.

(6) Housing Credit Preliminary Recommendation Letter fee: \$1,638

c. Administrative Fees

With respect to the HC Program, each for-profit Applicant shall submit to the Corporation a non-refundable administrative fee in the amount of 9 percent of the annual Housing Credit Allocation amount stated in the Preliminary Allocation. The administrative fee shall be 5.5 percent of the stated annual Housing Credit Allocation for Non-Profit Applicants. The administrative fee must be received by the Corporation as stated in the Preliminary Allocation.

d. Compliance Monitoring Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro-Forma in the Application. The actual fees and percentage increases will be determined based on the current contract, including any addendum, for services between the Corporation and the Compliance Monitor(s).

(1) HC Pre-Final Allocation Fee:

For Monroe County Applications, Pre-final allocation compliance monitoring fee comprised of a base fee of \$2,052.00 + an additional fee per set-aside unit of \$10.46, subject to a minimum of \$3,204, to be collected as stated in the Preliminary Housing Credit Allocation or Carryover Allocation Agreement.

(2) Initial Fee

Programs	Primary Program Fee		Multiple Program Fees
All Applications	A total annual fee comprised of a base fee of \$171 per month + an additional fee per set-aside unit of \$10.46 per year, subject to a minimum of \$267 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee	+	\$953 –SAIL

(2) Follow-up Reviews/Extraordinary Services fee: \$184 per hour

(3) Follow-up Review/Extraordinary Services fee: \$184 per hour.

e. Commitment Fees



With respect to the SAIL Program, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of the SAIL loan amount upon acceptance of the firm commitment.

- (1) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.
- (2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

f. Construction Inspection Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

On-site construction inspection - \$184 per hour, not to exceed \$1,822 per inspection.

g. Credit Underwriting and Loan Closing Extension Fees

In the event the SAIL loan(s) does not close within the prescribed timeframes, extension fees will be assessed. SAIL loans must close within the timeframes outlined in subsections 67-48.072(21) and 67-48.072(26), F.A.C. For all SAIL loans, a request for an extension of the deadline for closing the loan(s) may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s).

h. Loan Servicing Fees

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contract, including any addendum, for services between the Corporation and the Servicer(s).

(1) Construction Loan Servicing Fees

The SAIL loan has a Construction Loan Servicing Fee to be paid as indicated. The following fees are listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- \$184 per hour for an in-house review of a draw request
- \$184 per hour for on-site inspection fees, up to a maximum of \$1,822 per draw
- \$184 per hour for extraordinary services

(2) Permanent Loan Servicing Fees

- (a) The SAIL loan has a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.
  - Annual fee of 25 bps of the outstanding loan amount, with a minimum monthly fee of \$219 and a maximum monthly fee of \$873, and an hourly fee of \$184 for extraordinary services.
  
- (b) MMRB loans have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.
  - 2.3 bps of the outstanding bond balance annually, subject to a minimum monthly fee of \$219, and an hourly fee of \$184 for extraordinary services.

Additional legal, cost of issuance, bond underwriting, credit enhancement, liquidity facility and servicing fees associated with the financing shall also be paid by the Applicant.

i. TEFRA Fee

Applicants awarded Corporation-issued MMRB shall submit a non-refundable TEFRA fee to the Corporation in the amount of \$1,000 within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting. This fee shall be applied to the actual cost of publishing required newspaper advertisements and Florida Administrative Register notices of TEFRA Hearings. If the actual cost of the required publishing exceeds \$1,000, Applicant shall be invoiced for the difference. If a Local Public Fact Finding Hearing is requested, the Applicant shall be responsible for payment of any fees incurred by the Corporation. If the first TEFRA approval period has expired and a second TEFRA notice and hearing are required, Applicant is responsible for all costs associated with the additional TEFRA process.

j. Additional SAIL Loan Fees

SAIL Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the SAIL Program based on the current contract for services between the Corporation and the legal counsel.

k. Additional HC Fees

- (1) If the Applicant requests permission to return its HC allocation and receive a new HC allocation and such request is approved, whether by the Executive Director in accordance with the QAP or as approved by the Board, the Applicant will be charged a nonrefundable processing fee of \$15,000 per request.

(2) HC Applicants shall be responsible for all processing fees related to the HC Program.

I. Corporation-issued MMRB Fees

(1) Refundable Good Faith Deposit

Good faith deposit means a total deposit equal to one percent of the loan amount reflected in the loan commitment paid by the Applicant to the Corporation. The Applicant shall pay a total deposit equal to one percent of the aggregate principal amount of proposed Taxable and Tax-exempt Bonds, or \$75,000, whichever is greater, to the Corporation, which deposit may be applied toward the Cost of Issuance Fee. The maximum good faith deposit required is \$175,000. The good faith deposit is payable in one (1) installment and is due within 14 Calendar Days of the date the Board of Directors approves the Credit Underwriting Report. If the good faith deposit is exhausted, the Applicant shall be required to pay, within three (3) business days of notice, an additional deposit to ensure payment of the expenses associated with the processing of the Application, the sale of the Bonds, including document production and the securitization of the loan. The good faith deposit shall be remitted by certified check or wire transfer. In the event the MMRB Loan does not close, the unused portion of the good faith deposit shall be refunded to the Applicant. Notwithstanding the foregoing, the Applicant is responsible for all expenses incurred in preparation for loan closing. Any and all costs of the Corporation will be deducted from the good faith deposit prior to refunding any unused funds to the Applicant. In the event that additional invoices are received by the Corporation subsequent to a determination that the MMRB Loan will not close and refunding any unused funds to the Applicant, which invoices related to costs incurred prior to such determination and refunding, Applicant shall be responsible for payment of the balance due as invoiced.

(2) Refundable Cost of Issuance Fee

The Corporation shall require Applicants or participating Qualified Lending Institutions selected for participation in the program, to deliver to the Corporation, or, at the request of the Corporation, directly to the Trustee, before the date of delivery of the Bonds, a Cost of Issuance Fee in an amount determined by the Corporation to be sufficient to pay the costs and expenses relating to issuance of the Bonds, which amount shall be deposited into an account to be held by the Trustee. The Corporation shall provide the Applicant with a good faith estimate of the Cost of Issuance Fee prior to closing. The Applicant shall pay all costs and expenses incurred by the Corporation in connection with the issuance of the Bonds, the expenditure of the MMRB Loan proceeds, and provision of Credit Enhancement, if any, even if such costs and expenses exceed the Cost of Issuance Fee. Any amounts remaining in this account at the time the balance is transferred and the account closed pursuant to the trust indenture shall be returned to the Applicant.

(3) Non-Refundable Appraisal Fee

Applicants shall submit the required non-refundable appraisal fee within seven (7)

Calendar Days of being invoiced by the Credit Underwriter.

(4) Non-Refundable HUD Risk Sharing Fees

Applicants also using the HUD Risk Sharing Program for the Development shall be responsible for associated fees, as follows:

- (a) Format II environmental review fee – The fee the Applicant shall pay will be determined by contract between the Corporation and the environmental professional.
- (b) Subsidy layering review fee – The fee the Applicant shall pay will be determined by the contract between the Corporation and the Credit Underwriter.

(5) Short-Term Bond Redemption and Ongoing Fees

The following fees may not be the fees that will be charged, but are listed below for estimation purposes of completing the Development Cost Pro Forma in the Application. The actual fees will be based on the current contracts, including any addendum, for services between Florida Housing Finance Corporation and the professionals involved, as well as on the loan commitment signed by the Applicant and the Corporation.

(a) Short-Term Bond Redemption Fees

<b>Bond Amount</b>	<b>≤ 18-Month</b>	<b>18+ to 24-Month</b>	<b>24+ to 36-Month</b>
Up to \$15,000,000	33 bps	25 bps	18 bps
Above \$15,000,000, up to \$20,000,000	32 bps	24 bps	17 bps
Above \$20,000,000, up to \$25,000,000	31 bps	23 bps	16 bps
Above \$25,000,000, up to \$30,000,000	30 bps	22 bps	15 bps
Above \$30,000,000, up to \$40,000,000	29 bps	21 bps	14 bps
Above \$40,000,000	28 bps	20 bps	13 bps

Note: The minimum Short-Term Bond Redemption Fee is \$25,000.

(b) Ongoing Fees

Program Administration Fee will be an annual fee of 24 basis points based on the amount of bonds outstanding, but not less than \$10,000 per annum.

Note: The ongoing Program Administration Fee does not include compliance monitoring fees, loan servicing fees, and trustee fees.

m. Assumption/Renegotiation Fees

For all loans, excluding MMRB, where the Applicant is requesting a sale and/or transfer and assumption of the loan, the borrower or purchaser shall submit to the Corporation a non-refundable assumption fee of one-tenth of one percent of the loan amount.

For all loans, excluding MMRB, where the Applicant is requesting a renegotiation of the loan, the borrower shall submit to the Corporation a non-refundable renegotiation fee of one-half of one percent of the loan amount.

For all loans, excluding MMRB, where the Applicant is requesting an extension of the loan term, the borrower shall submit to the Corporation a non-refundable extension fee of one-tenth of one percent of the loan amount. If the extension is associated with a renegotiation of the loan, then only the renegotiation fee will be charged.

**6. Terms and Conditions**

a. Interest rates:

The Workforce SAIL loan shall be non-amortizing and shall have an interest rate of 1 percent.

b. Credit Underwriting, Firm Commitment and Loan Closing:

Workforce SAIL loans must meet the credit underwriting, firm loan commitment, and loan closing timeframes outlined in paragraph 67-48.0072(4)(c), F.A.C., and subsections 67-48.0072(21) and (26), F.A.C.

Additional terms and conditions for all SAIL loans are outlined in Rule Chapter 67-48, F.A.C.

**7. Additional Requirements**

By submitting its Application, the Applicant acknowledges and agrees that it will conform to the following requirements:

a. Progress Report - Form Q/M Report

Each Competitive Housing Credit Development shall be required to complete and submit to the Corporation progress reports, pursuant to Rule 67-48.028, F.A.C., using Form Q/M Report, effective January 2007.

The form is available on the RFA Website.

b. Eligible Reserve for Replacement Items

The replacement reserve funds required by section 67-48.0072(13), F.A.C., 67-21.026(11), and, if applicable, 67-21.014(2), F.A.C., are not to be used by the Applicant for normal

maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other items included on the Eligible Reserve for Replacement Items list, effective October 15, 2010.

The list is available on the RFA Website.

c. Final Cost Certification Application Package (Form FCCAP)

In accordance with subsection 67-21.027(6), F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. April 2019, shall be used by an Applicant to itemize all expenses incurred in association with construction of a Housing Credit Development, including Developer and General Contractor fees as described in sections 67-48.0072 and 21.026, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:

- (1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, or
- (2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

The Corporation may grant extensions for good cause upon written request.

The FCCAP shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries (if requested by the Corporation), a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

Form FCCAP, Rev. April 2019, is available on the RFA Website.

d. Financial Reporting Form SR-1

For Monroe County Applicants, following the end of the SAIL loan term, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall continue to provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 05-14 pursuant to subsection 67-48.023(9), F.A.C., with regard to the Competitive HC. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: [financial.reporting@floridahousing.org](mailto:financial.reporting@floridahousing.org).

For all Applicants other than Monroe County Applicants, following the end of the SAIL loan

term, within 151 Calendar Days following the Applicant's fiscal year end the Applicant shall continue to provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 05-14 pursuant to subsection 67-21.027(8), F.A.C., with regard to the Non-Competitive Housing Credits, and, if applicable, subsection 67-21.008(16), F.A.C., with regard to MMRB. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: [financial.reporting@floridahousing.org](mailto:financial.reporting@floridahousing.org).

The Financial Reporting Form SR-1 is available on the Corporation's Website <http://www.floridahousing.org/owners-and-managers/compliance/forms> (also accessible by clicking [here](#)).

- e. Part IIIA, Sections 401 through 408 and 410, of the Fannie Mae Multifamily Selling and Servicing Guide, in effect as of June 10, 2015

The financial statements and information provided for review (pursuant to paragraph 67-48.0072(14)(b), F.A.C. for SAIL, and, if applicable, sub-paragraph 67-21.014(2)(j)2., F.A.C. for MMRB) should be in satisfactory form (inclusive of the substitution of the Multifamily Underwriting Certificate referenced in Section 407 with a similar certification meeting the same criteria) and shall be reviewed in accordance with Part IIIA, Sections 401 through 408 and 410, of Fannie Mae's Multifamily Selling and Servicing Guide, in effect as of June 10, 2015, which is available on the RFA Website.

When referring to the Multifamily Selling and Servicing Guide, any references to "Lender" means the "Corporation-assigned Credit Underwriter" and any references to "Fannie Mae" means "Florida Housing Finance Corporation."

- f. Florida Housing Finance Corporation (FHFC) Insurance Guide

Pursuant to subsection 67-48.010(13), F.A.C, the Corporation shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender, the Corporation, or the Corporation's servicer, sufficient to meet the standards established in the Florida Housing Finance Corporation (FHFC) Insurance Guide (and as amended from time to time). The most recently published FHFC Insurance Guide is available on the RFA Website.

- g. Tax-Exempt Bond-Financed Developments receiving bonds issued by a Public Housing Authority (established under Chapter 421, F.A.C.) or a Local Government (as defined in Section 420.503, F.S.) shall:

- (1) Be subject to the Credit Underwriting fees as set forth in the RFA. Failure to submit the required Credit Underwriting fee to the Credit Underwriter within seven Calendar Days of the date of the invitation to enter Credit Underwriting shall result in withdrawal of the invitation;
- (2) Participate in the Credit Underwriting process pursuant to Rule 67-21.026, F.A.C.
- (3) Receive a Preliminary Determination prior to the bonds being issued if the Corporation receives a Credit Underwriting report prepared by one of the

Corporation's contracted Credit Underwriters which meets the criteria required pursuant to Rule Chapter 67-21, F.A.C., and recommends a Housing Credit Allocation and the issuance of Tax-exempt Bonds, and receives evidence of a loan commitment in reference to the Tax-exempt Bonds where the amount of the Bonds is at least 50 percent or more of the aggregate basis of any building and the land on which the building is located;

- (4) Be subject to the administrative fee specified in the RFA. The administrative fee must be paid within seven Calendar Days of the date of the Preliminary Determination;
- (5) Be subject to a Developer fee limitation as specified in Rule Chapter 67-21, F.A.C., and the RFA
- (6) Be subject to the provisions of Part I (administration) and Part III (Housing Credit Program) of Rule Chapter 67-21, F.A.C.;
- (7) Provide an IRS Form 8821 for each Financial Beneficiary of the Development and, if requested by the Corporation, all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-19), prior to Final Housing Credit Allocation;
- (8) Be subject to the provisions of Rule Chapter 67-21, F.A.C., pertaining to the required Extended Use Agreement;
- (9) Be subject to the monitoring fee specified in the RFA; and
- (10) Receive Building Identification Numbers from the Corporation upon satisfying the above requirements and the Final Cost Certification Application Package requirements of Rule 67-21.027, F.A.C.



## Exhibit D – Timeline

The Applicant acknowledges and certifies that the following information will be provided by the due date outlined below, or as otherwise outlined in the invitation to enter credit underwriting. Failure to provide the required information by the stated deadline may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation:

1. Within seven Calendar Days of the date of the invitation to enter credit underwriting:
  - a. Respond to the invitation and submit the credit underwriting fee(s) as outlined in Item 4 of Exhibit C, pursuant to subparagraph 67-48.0072(4)(a)1, F.A.C.; and
  - b. Verification that the Development qualifies as a USDA-eligible rural address, if applicable. Addresses can be verified by visiting <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>
  - c. If the Applicant is receiving Corporation-issued MMRB, the Credit Enhancer’s Commitment or Bond Purchaser’s Letter of Interest, including a contact person’s name, address and telephone number, credit underwriting standards and an outline of proposed terms, must be provided. The stated amount of the Commitment or Letter of Interest shall not be less than the proposed principal amount of the bonds (including any proposed Taxable Bonds);
  - d. If the Applicant is using Non-Corporation-issued Tax-Exempt Bonds, a copy of the signed TEFRA letter which is Development-specific must be provided, along with the following documentation, as applicable:
    - (1) If the Credit Underwriting for the bonds is complete and it was prepared by a Credit Underwriter under contract with the Corporation, provide a complete copy of the final Credit Underwriting Report; or
    - (2) If the Credit Underwriting for the bonds has not been completed or has been completed by a credit underwriter not under contract with the Corporation, provide the name of the assigned credit underwriter and a copy of the inducement resolution or acknowledgement resolution awarding the bonds.
  - e. Confirmation that the bonds have not closed since the Application Deadline.
2. Within 14 Calendar Days of the date of the invitation to enter credit underwriting, if requested by the Corporation, submit IRS Form 8821 for all Financial Beneficiaries as defined in Rule Chapter 67-48, F.A.C. and all natural person Principals disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-19).
3. Within 21 Calendar Days of the date of the invitation to enter credit underwriting, submit all of the following. Submission of all documents should be provided electronically to the Corporation at one time
  - a. Provide the name and address of the chief elected official of the local jurisdiction where the proposed Development is located;

- b. Provide notification of the Applicant’s eligibility for acquisition credits per Section 42 of the IRC, if applicable;
- c. Provide the Applicant’s Federal Identification Number and the Employer Identification Number (“EIN”) Certificate. If the number has not yet been obtained, the Applicant will be required to provide a copy of the completed, submitted application for that number.
- d. Provide the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form (Form Rev. 11-14) and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase II Environmental Site Assessment form (Form Rev. 11-14). Note: If a Phase II ESA is required, but has not been completed by the stated deadline, contact Corporation staff to request an extension for submission of the Phase II ESA form;
- e. Provide the identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, and Accountant), as outlined below. The team members so identified, and any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;
  - (1) Identify any inexperienced co-Developer(s) by providing the name, address, telephone and facsimile numbers, e-mail address, and the relationship of the co-Developer to the Applicant.
  - (2) Identify the General Contractor by providing the completed and executed Florida Housing Finance Corporation General Contractor or Qualifying Agent of General Contractor Certification form\*. Note: provide the prior experience chart, as outlined in the form.
  - (3) Identify the Architect by providing the completed and executed Florida Housing Finance Corporation Architect Certification form\*.
  - (4) Identify the Attorney by providing the completed and executed Florida Housing Finance Corporation Attorney Certification for Housing Credits form and Florida Housing Finance Corporation Attorney Certification for MMRB, SAIL, HOME and/or other Gap Loans\*.
  - (5) Identify the Accountant by providing the completed and executed Florida Housing Finance Corporation Certification of Accountant form\*.

\* The certification forms (Forms Rev. 07-2019) which are available on the RFA Website.  
 Note: The use of any prior version of these forms will not be acceptable to meet this requirement.
- f. With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, Developments with a Housing Assistance Payment contract and/or an Annual Contributions Contract with HUD: The waiting list section of the Tenant Selection Plan shall establish selection preferences or a section for special admissions specifically for individuals or families who are referred by a designated Referral Agency. Within 21 days of the date of the invitation to enter credit underwriting, the Tenant Selection

Plan shall be submitted by the owner to the Corporation for review and preliminary approval before sending to HUD. Note: HUD approval may take several months. HUD approval shall be demonstrated to the Corporation prior to the completion of the final credit underwriting report;

- g. The Applicant will submit the fully executed Link MOU for the Corporation's approval, as described in Exhibit E;
- h. Provide notification of the percentage of ownership of the Principals of the Applicant. Upon the Applicant's acceptance of the invitation to enter credit underwriting, the Corporation will return the Principals of the Application and Developer(s) Disclosure Form that was part of the Applicant's uploaded Application. The Applicant will be required to enter the applicable percentages on the form and return the completed form to the Corporation;
- i. Provide confirmation that the proposed equity amount to be paid prior to or simultaneous with the closing of construction financing is at least 15 percent of the total proposed equity to be provided (the 15 percent criteria), subject to the following:
  - (1) If syndicating/selling the Housing Credits, there are two exceptions to the preceding sentence. First, if there is a bridge loan proposal within the equity proposal that provides for bridge loan proceeds that equal at least 15 percent of the amount of total proposed equity to be provided to be made available prior to or simultaneous with closing of construction financing, the 15 percent criteria will be met. Second, if there is a separate bridge loan proposal from either the equity provider, any entity that is controlled directly or indirectly by the equity provider, or a subsidiary of the equity provider's parent holding company, and the proposal explicitly proposes an amount to be made available prior to or simultaneous with the closing of construction financing that equals at least 15 percent of the total proposed equity to be paid stated in the equity proposal, the 15 percent criteria is met. Bridge loan proposals that are not within the equity proposal, though, must meet the criteria previously stated for debt financing with the exception that evidence of ability to fund does not have to be provided. The Applicant may include the proposed amount of the bridge loan as equity proceeds on the Construction or Rehabilitation Analysis and on the Permanent Analysis (Note: this 15 percent criteria must be reflected in the limited partnership agreement or limited liability company operating agreement); or
  - (2) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria;
- j. If there are existing occupied units as of Application Deadline, provide to the Credit Underwriter a plan for relocation of existing tenants. The plan shall provide information regarding the relocation site; accommodations relevant to the needs of the residents and length of time residents will be displaced; moving and storage of the contents of a resident's dwelling units; as well as the approach to inform and prepare the residents for the rehabilitation activities;

- k. If the Applicant indicated that the proposed Development is the first phase of a multiphase Development, submit to the Corporation an opinion letter by a licensed attorney that the Development meets the definition of a “multiphase project” as defined in the Federal Register. The letter must also include: (a) the name of the declared first phase Development and the Corporation-assigned Application number, (b) the total number of phases and the projected Development name for each phase, (c) the total number of buildings in each phase, (d) the expected completion date for each phase, and (e) any other information as determined by the Corporation and stated in the invitation to enter credit underwriting; and
  - l. If the Applicant indicated that the proposed Development is a subsequent phase of a multiphase Development, the Development’s status as a subsequent phase will be verified in credit underwriting. If the Development does not qualify and the Applicant’s Housing Credit request is based on such contention and, during the credit underwriting process it is determined that the proposed Development does not meet the criteria for such distinction, the Applicant’s Competitive Housing Credit award may be rescinded.
- 4. The Preliminary Recommendation Letter (PRL) for this Development will be due to the Corporation no later than 12 weeks after the invitation to enter credit underwriting has been issued. Pursuant to paragraph 67-48.0072(21)(c), F.A.C., the Applicant is responsible for providing the Credit Underwriter with the information necessary to complete the PRL. If the 12 week deadline cannot be met due to any delay caused by the Applicant, request an extension by submitting a written request and payment of the applicable processing fee to the Corporation;
  - 5. The credit underwriting process must be complete within the timeframe outlined in Rule Chapter 67-48, F.A.C.;
  - 6. The SAIL loan must close within the timeframe outlined in Rule Chapter 67-48, F.A.C.;
  - 7. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation; and
  - 8. The Credit Underwriter will provide an itemized list for additional documentation including, but not limited to, the following:
    - a. Information outlined in Rule Chapter 67-48.0072, F.A.C.;
    - b. If the Applicant indicated that the proposed Development will be assisted with funding under the RD 538 Program and expects to use such funding as a source of financing, the Section 538 Selection Letter sent to the Applicant by RD must be provided;
    - c. The Construction Consultant engaged by the Corporation’s credit underwriter must provide the properly completed and executed Americans with Disabilities Act Certification forms certifying that the design of the proposed Development and the completed Development includes the applicable accessibility, adaptability, Visitability and universal design features required by the Corporation and proposed by the Applicant (Forms Rev. 10-14) which are available on the RFA Website.
    - d. For Developments with a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD: Submission to the Corporation of the waiting list section of

the Tenant Selection Plan for review and preliminary approval before sending to HUD. Such waiting list section shall establish selection preferences or a section for special admissions specifically for individuals or families that are referred by a designated Referral Agency serving the county where the Development is located; HUD approval of the Tenant Selection Plan shall be demonstrated to the Corporation prior to the completion of the final credit underwriting report.

9. The Credit Underwriter will also verify information submitted by the Applicant, including, but not limited to the following:
  - a. The Applicant's Non-Profit status, if applicable;
  - b. Each Scattered Site meets the requirements of this RFA and Section 42 of the IRC, if applicable;
  - c. The proposed Development's ability to meet the Enhanced Structural Systems Construction qualifications;
  - d. Calculation of eligible basis which may cause a reduction in the Housing Credit Allocation. This may include review of the location of buildings and whether all buildings are eligible for the eligible basis boost, if applicable;
  - e. With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, Developments must demonstrate HUD approval for an owner-adopted preference or special admissions preference specifically for individuals or families who are referred by a designated Referral Agency serving the county where the Development is located;
  - f. The proposed Development's first phase or subsequent phase's status;
  - g. Review of the Total Development Cost and its effect on the Total Development Cost Per Unit Limitation and, if applicable, the SAIL Request amount.

If any of these cannot be verified, all funding awarded under this RFA may be reduced or may be rescinded if the award or the Application's eligibility status was based on such information, and/or the Applicant may be determined to have made a material misrepresentation.

11. For 9% HC, the Carryover Allocation Agreement will provide deadlines for additional documentation.

## **Exhibit E – Additional requirements for the Link Units for Persons with Special Needs**

The Link to Permanent Housing Strategy (Link) enhances the ability of extremely low-income (ELI) households with special needs to access and retain affordable rental housing in their communities. The Corporation requires Developers to provide a specified percentage of a Development's ELI Set-Aside units for special needs households receiving community based supportive services who are referred by a designated supportive services agency in the community where the Development is located. All Link units must do the following:

### **I. Link Set-Aside Requirements**

With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, for the entire Compliance Period as specified in both the regulatory agreement and as stated in the RFA, the Development shall set aside the required percentage of the ELI Set-Aside units as Link Units for Persons with Special Needs. At least one member of each Link unit's household shall be referred by a Special Needs Household Referral Agency (Referral Agency) with which the owner executes a Link Memorandum of Understanding (MOU) approved by the Corporation.

### **II. Link Memorandum of Understanding (MOU)**

The Corporation has established and maintains a list of supportive service agencies or organizations serving each county, each of which is designated as a Referral Agency. The Referral Agency list is available on the Corporation's Website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/ContentPage.aspx?PAGE=Link%20Initiative%20Page> (also accessible by clicking [here](#)). These agencies are statewide, regional or local organizations that administer community-based supportive services to the populations served by Link.

The MOU is a formal agreement between the owner and a Referral Agency that specifies the intent of the Link Strategy and describes the roles and responsibilities of each party to the MOU. The MOU form to be executed shall be the version most recently provided on the Corporation's website at <http://apps.floridahousing.org/StandAlone/SpecialNeeds/ContentPage.aspx?PAGE=Link%20Initiative%20Page> (also accessible by clicking [here](#)).

- A. The owner shall execute an MOU with at least one designated Referral Agency serving the county and intended population where the Development will be located and rent units to households referred by the Referral Agency with which the MOU is executed.
- B. The deadline for receipt of the fully-executed MOU by the Corporation shall be established in the invitation to enter into credit underwriting, but shall be within 9 months from the date of the invitation to enter into credit underwriting but no later than the date the first building is placed in service. If the owner is unable to meet the deadline, an extension may be requested from the Corporation, and a non-refundable processing fee of \$5,000 shall be charged to the owner.
- C. Prior to execution of the MOU, but not later than 10 Calendar Days before the deadline by which the fully-executed MOU shall be received by the Corporation, the MOU form

stipulated in the applicable RFA shall be completed and reviewed by the owner and Referral Agency, and then submitted by the owner to the Corporation for review and preliminary approval.

- D. For Developments with a Housing Assistance Payment contract and/or an Annual Contributions Contract with HUD: The waiting list section of the Tenant Selection Plan shall establish selection preferences or a section for special admissions specifically for individuals or families who are referred by a designated Referral Agency. The Tenant Selection Plan shall be submitted by the owner to the Corporation for review and preliminary approval before sending to HUD. HUD approval may take several months. HUD approval shall be demonstrated to the Corporation prior to the completion of the final credit underwriting report.
- E. Owners that have a Housing Assistance Payment Contract and/or an Annual Contributions Contract with HUD shall maintain a separate waiting list for referred applicants and prioritize these individuals for any available Link units. During and after lease-up, Referral Agency referrals must be moved in first, regardless of chronological order of the general waiting list, until all Link units are occupied with Referral Agency referrals.
- F. After review and preliminary approval of the MOU by the Corporation, and no later than the deadline established in the invitation to enter into credit underwriting, the owner shall provide one original fully-executed hard copy of the MOU to the Corporation. Once approved by the Corporation, the owner shall arrange for a copy of the approved MOU to be maintained on file at the site of the Development's records for compliance monitoring purposes.
- G. When the owner is noncompliant because no Referral Agency that serves the county where the Development is located is available to execute an MOU, the noncompliance shall be held in a correction period status until the earlier of (i) approval by the Corporation of an MOU executed with a new Referral Agency, or (ii) the passage of 45 Calendar Days following placement of a Referral Agency that serves the Development's county onto the Corporation's Referral Agency list.
- H. When a Referral Agency notifies the owner of its intent to terminate an MOU, the owner shall notify the Corporation of the MOU termination by email, at [Link@floridahousing.org](mailto:Link@floridahousing.org), within five Calendar Days of receiving the notification from the Referral Agency. The owner shall then select another Referral Agency for the Development's county and obtain approval from the Corporation for the MOU executed with the new Referral Agency no later than 45 Calendar Days after receipt of notification from the prior Referral Agency of its intent to terminate the MOU.
- I. When an owner intends to terminate an MOU, the owner shall repeat the process outlined in all of the steps above to obtain approval from the Corporation for a new MOU executed with another Referral Agency before termination of the prior MOU may become effective.
- J. The Corporation may require the owner to terminate an MOU with a Referral Agency if that partnership is not effective in meeting the intent of the Link Set-Aside Requirement. The owner shall execute another MOU with a new Referral Agency before terminating the MOU.

The owner shall follow the process outlined in all of the steps above to obtain approval from the Corporation.

### III. Notification of the Availability of Units for Referral of Intended Link Households

- A. The owner shall meet with the chosen Referral Agency to review the Link roles and responsibilities of each party, the household income limitation and other eligibility criteria for tenancy, household move-in expenses and on-going monthly rental payments. The meeting shall be held no less than 45 Calendar Days before the anticipated commencement of any activities related to the leasing of any unit in the Development. The owner shall maintain documentation of the meeting with the Referral Agency and shall provide a copy for review by the Corporation upon its request.
- B. Leasing Activity (Lease-up and Pre-leasing): During leasing activities, the owner shall make all units available for the intended Link households referred by the Referral Agency, until the Development's Link Set-Aside Requirement has been met. If the Development has not met its Link Set-Aside Requirement by the passing of 30 Calendar Days after the last unit is actually available for occupancy, the owner may lease the units to any eligible household. To the extent that an ELI-unit requirement coincides with a Link Set-Aside Requirement, for a period not to exceed nine months, a failure to meet the ELI-unit requirement shall not cause noncompliance during the lease-up or 30 Calendar Day hold period.
- C. Once the Development's leasing activity is completed, a vacant unit formerly occupied by a Link household shall be held open for intended households referred by the Referral Agency for a period of 30 Calendar Days starting from the date the vacated unit is suitable for occupancy and ready to lease. The owner shall notify the Referral Agency that a unit is available on or before the date that the vacated unit becomes suitable for occupancy and ready to lease, but no more than 30 Calendar Days before the unit is anticipated to be ready to lease. The vacated unit shall retain the Link classification until next occupied, at which time the classification of the new household shall be applied to the unit.
- D. When the Development is an Acquisition/Rehabilitation Development that is occupied at the earlier of either the loan closing or the site acquisition or the date of the Carryover Allocation Agreement, all units (at any AMI set-aside level) that become available and are suitable for occupancy and ready to lease shall be prioritized for intended households referred by the Referral Agency until the Link requirement has been met.
- E. Communication between the owner and the Referral Agency's designated contact person related to activities in this section shall be conducted via email. Activities that must be conducted by email are as follows:
  - 1. Requests to develop MOU with Referral Agency;
  - 2. Draft reviews of MOUs between the parties;
  - 3. Final version of executed MOU;
  - 4. Current contact information for the contact staff designated by the owner and Referral Agency and listed in the MOU;



5. Notifications of unit availability;
  6. Number of Calendar Days unit will be held open for referrals;
  7. Information about rental policies and eligibility criteria;
  8. Outcome of referrals;
  9. Notifications of issues or concerns that may adversely affect the tenancy of the household; and
  10. Requests for termination of MOU.
- F. The owner shall maintain a Link communication tracking log that documents: (i) the unit number of each offered unit; (ii) the date each unit was suitable for occupancy; (iii) the date of the email notice to the Referral Agency that each unit was available for rent to a Link household, including the dates of required follow up; (iv) date of response from Referral Agency, (v) Referral Agency response, (vi) outcome of referral, and (vii) number of days the unit was held open.
- G. If an owner notifies a Referral Agency that a unit is available and the Referral Agency does not respond, the owner shall contact the Referral Agency at least three times, at intervals of no less than seven Calendar Days, during the 30-day period after the initial notice of unit availability was sent to the Referral Agency. The owner shall document all notification activity on its Link communication tracking log.
- H. The owner shall notify the Referral Agency regarding the outcome of each referral within one business day after a determination is made regarding the household's eligibility to occupy the available unit.
- I. If a referral does not result in occupancy by the referred household, the 30-day holding period shall continue to allow the Referral Agency the opportunity to refer another household. The owner shall follow up with the Referral Agency at intervals of no less than seven Calendar Days during the remainder of the 30-day holding period. The owner shall document all notification activity on its Link communication tracking log.

#### **IV. Link Compliance Monitoring Documentation**

- A. The owner shall cause the following documentation to be maintained on file for compliance monitoring purposes. Such documents shall be made available for inspection by Corporation personnel or its monitoring agents at any reasonable time. The owner shall provide copies of such documents, either electronic or paper, to the Corporation within three business days of any request by the Corporation for such copies.
1. A copy of all active MOUs approved by the Corporation;
  2. A copy of all terminated MOUs. Terminated MOUs shall be retained for seven years beyond the period of tenancy for any household referred under the particular MOU;

3. A copy of any current correction period extensions granted by the Corporation; and
  4. Email communication with the Referral Agency demonstrating timely notification regarding the availability of units for the intended Link household, outcome of each referral, and, when an available unit was not rented to a Link household, the number of days the available unit was held open for intended Link household.
- B. The monthly Program Report submitted to the Corporation by the Development shall reflect the number of Link households residing in an ELI Set-Aside unit.
- C. The Compliance Period committed to in the RFA also includes the units set aside for the Demographic Commitments, which includes the commitments for Link and ELI Households. The affordability period committed to in the RFA includes the units set aside for ELI Households. Although the percentage of units committed to must remain in effect for the entire Compliance Period, the units designated for the Demographic Commitment and AMI commitment must not be limited to the same units throughout the Compliance Period. Doing so may cause the Development to be in non-compliance with Section 42.

**Exhibit F – intentionally omitted**

## **Exhibit G - Tenant Application and Selection Requirements**

### Extremely Low Income (ELI) Household's Tenant Selection Criteria

The Applicant must adhere to the following tenant selection criteria when evaluating the eligibility of a household applying for tenancy in a unit set aside for Extremely Low Income (ELI) Households:

- The credit history related to medical expenses, cable and internet services will not be taken into consideration when conducting credit checks.
- ELI Household's Income Requirement Policy – The household monthly income must not be required to be more than two times the monthly rent. (e.g., If the monthly rent is \$500, the household monthly income will not be required to exceed \$1,000.)
- The eviction history look-back period must not be more than 5 years. A household is permitted one eviction during the 5-year look-back period, unless the eviction was due to causing physical harm to development staff, tenants or intentional property damage.

### Additional Tenant Selection Criteria for All Households

The Applicant must adhere to the following tenant selection criteria when evaluating the eligibility of all households applying for tenancy.

- The arrest record of a household member will not be considered when determining any household's application for tenancy.
- For households with publicly funded rental assistance, the income requirement will be based on the household's paid portion of the rent.

### Tenant Application Fees and Deposits

The Applicant must adhere to the following tenant application fees and deposits requirements for a household applying for tenancy in a unit set aside for extremely low income households:

- It is prohibited to charge a fee to a household that is applying for tenancy in a unit that is set aside for extremely low-income households for the purposes of reserving or holding a unit.
- The application for tenancy fee will be no more than \$35 per adult in a household.
- A security deposit for new tenant households will be not more than the amount of one month's rent.

### Application for Tenancy

The Applicant must include and prominently place the following information in the Development's application for tenancy packet that is provided to all interested households:

- The tenant selection approach and criteria used to evaluate and determine a household's application for tenancy. The criteria under which a household was screened and evaluated, as well as the determination, must be included in each tenant household's file.

The approach regarding a household's notification and appeal process and timeline, if the household's application is rejected or determined ineligible.

- A description of reasonable accommodations or reasonable modifications for persons with disabilities, pursuant to Section 504 of the Rehabilitation Act of 1973. The description shall include accommodations that must be considered by the Development such as physical dwelling unit modifications for greater accessibility and use, as well as individualized assessments of mitigating factors related to a disability that adversely affected a household's credit, eviction or criminal history. The description shall also include the process for requesting a reasonable accommodation, the determination approach, and decision-making timelines.

A description of an applying household's or existing tenant's housing protections pursuant to the Violence Against Women Reauthorization Act of 2013 (VAWA). The description will include that applying households may request that the Development conduct an individualized assessment of mitigating factors related to being a victim of domestic violence, dating violence, sexual assault, and stalking that adversely affected the household's credit, eviction, or criminal history.

#### Notification of Rejection or Ineligibility for Tenancy

The Applicant must, at a minimum, notify any household that their application for tenancy was rejected or determined ineligible through a documented process such as a written letter or email to the address provided by the household.

The notification will be provided to a household within 5 business days from the day the determination is made.

The notice must include information regarding:

- The reasons a household's application for tenancy was rejected or determined ineligible.
- A household's right to appeal the Development's decision, as well as complete instructions regarding how a household may appeal the decision.

## **Applicant Certification and Acknowledgement Form**

1. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFA and have read the instructions for completing this RFA and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Rule Chapter 67-48, F.A.C. The Applicant and all Financial Beneficiaries have read, understand and will comply with Section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
2. The Applicant has reviewed Section 67-48.004, F.A.C. and subsection 67-48.023(1), F.A.C. and 67-48.009(5), as applicable, and certifies to its eligibility to apply for the funding offered in this RFA.
3. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
4. The Applicant acknowledges and certifies that it will abide by all commitments, requirements, and due dates outlined in the RFA, inclusive of all exhibits. Failure to provide the required information by any stated deadlines may result in the withdrawal of the invitation to enter credit underwriting, unless an extension is approved by the Corporation.
5. By submitting the Application, the Applicant acknowledges and certifies that the proposed Development will meet all state building codes, including the Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, including the Affirmative Fair Housing Marketing Plan; Violence Against Women Act Reauthorization Act of 2013; Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules.
6. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.
7. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.
8. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory. The past performance record, financial capacity, and any and all other matters relating to the Development Team (which consists of Developer, Management Company, General Contractor, Architect, Attorney, and Accountant) will be

reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter.

9. The Applicant's commitments will be included in (i) a Land Use Restriction Agreement for the SAIL loan and, if applicable, the MMRB loan, and (ii) an Extended Use Agreement for the Housing Credits and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.
10. The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application or the Limited Partnership Agreement between the Applicant and the Housing Credit Syndicator/equity provider.
11. The Applicant agrees and acknowledges that the complete Limited Partnership Agreement, including any amendments thereto, will be divulged to the Corporation and the Credit Underwriter.
12. The Applicant understands and agrees that it will ensure that (i) none of the General Contractor duties to manage and control the construction of the Development are subcontracted; (ii) none of the construction or inspection work that is normally performed by subcontractors is performed by the General Contractor; (iii) no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer, as further described in subsection 67-48.0072(17); and (iv) a provision is provided in the contract with General Contractor that it will comply with subsection 67-48.0072(17).
13. The Applicant, the Developer and all Principals are in good standing among all other state agencies and have not been prohibited from applying for funding.
14. In eliciting information from third parties required by and/or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third-party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
15. During the credit underwriting process, demonstrate that the Development meets the requirements of this RFA and Section 42 of the IRC;
16. The invitation to enter credit underwriting will be rescinded if it is determined that the proposed Development was placed in service prior to the year in which it received its allocation.
17. 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.
18. The Applicant has read, understands, and will comply with the Capital Needs Assessment requirements outlined in Exhibit F.

- 19. The Applicant has read, understands and will comply with the Lowering Barriers to Entry requirements outlined in Exhibit G.
- 20. 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 Authorized Principal Representative      Name (typed or printed)

\_\_\_\_\_  
Title (typed or printed)

NOTE: Provide this form as Attachment 1 to the RFA. This form must be signed by the Authorized Principal Representative stated in Exhibit A.