

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2020-208
SAIL Financing for the Construction of Workforce Housing

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Three, A.4. of the RFA as follows:

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). To ensure that the Application Fee is processed for the correct online Application, Applicants must include the Development Name and RFA number on the check or money order.~~

~~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 a~~ hard copy of the Application Package ~~is not identical to the electronically submitted Application Package~~ is submitted to the Corporation, 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.

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

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~~ Application Deadline, whichever is earlier.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.3.b.(3)(a) of the RFA as follows:

- (a) General Development Experience

A natural person Principal of at least one experienced Developer entity, which must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) outlined below, 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.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.5.c.(2) of the RFA as follows:

- (2) Site control and Ability to Proceed must be demonstrated ~~in the Application~~ for all Scattered Sites; and

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.5.e. of the RFA as follows:

- 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 bus~~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 Developments on the List if the Development on the Proximity List has <u>at least 31 Total Units</u>	Distance between the proposed Development and 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.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.7.b. of the RFA as follows:

b. Ability to Proceed

Within 21 Calendar Days of the date of an invitation to enter credit underwriting, dDemonstrate 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, within 21 Calendar Days of the date of an invitation to enter credit underwriting, 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, within 21 Calendar Days of the date of an invitation to enter credit underwriting, the following 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, within 21 Calendar Days of the date of an invitation to enter credit underwriting, the following 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, within 21 Calendar Days of the date of an invitation to enter credit underwriting, the following 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, within 21 Calendar Days of the date of an invitation to enter credit underwriting, the following 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.

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

(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.

*Attachments 9 through 13 are intentionally omitted from this RFA.

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.

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

~~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	\$37,500	Baker Calhoun Dixie Franklin	\$2,500

Leon Manatee Marion		Gilchrist Glades Gulf	
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	

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

1. Determining Eligibility

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

Eligibility Items
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, and (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
Total Possible Points	<u>105</u>

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies question 7.b. of Exhibit A of the RFA as follows:

b. Ability to Proceed documents

Successful Applicants will be required to demonstrate that the proposed Development met all Ability to Proceed elements (zoning, electricity, water, sewer, or roads) as of Application Deadline, for the entire proposed Development site, including all Scattered Sites, if applicable, in credit underwriting.

- ~~(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.**~~

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies question 11. of Exhibit A of the RFA as follows:

~~**11. Local Government Contributions**~~

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

~~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.**~~

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

Exhibit B – Definitions

"Grocery Store"	<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</p>
-----------------	--

	<p>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>
“Housing Credit Units”	<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>
“Joint Housing Credit/Workforce Housing Unit”	<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>
“Medical Facility”	<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>
“Pharmacy”	<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> <p>Albertson’s, Costco Wholesale, CVS, Harvey’s, Kmart, Navarro’s, Piggly Wiggly, Publix, Sav – A – Lot, Target, Walgreens, Wal-Mart, Winn-Dixie</p>
“Private Transportation”	<p>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-</p>

	<p>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.</p>
<p>"Public Bus Rapid Transit Stop"</p>	<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>
<p>"Public Bus Stop"</p>	<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>
<p>"Public Bus Transfer Stop"</p>	<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®) 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</p>

	<p>Corporation must include the name of the Qualified CDFI and a statement that the lender is an affiliate of the Qualified CDFI.</p> <p>*These documents are available on the RFA Website.</p>
“Sister Stop”	<p>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.</p>
“Workforce Housing”	<p>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.</p>

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 3 of Exhibit D of the RFA as follows:

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 confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
- i. Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not required to be met in the Application will be met, including that 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. If the Applicant indicates that the proposed Development does not consist of Scattered Sites, but it is determined during credit underwriting that the proposed Development does meet the definition of Scattered Sites, all of the Scattered Sites

requirements must have been met as of Application Deadline and, if all Scattered Sites requirements were not in place as of the Application Deadline, the Applicant's funding award will be rescinded;

- fh. 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;
- ik. 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;
- jl. 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;
- m. Provide demonstration of the following Ability to Proceed elements, as outlined in Section Four A.7.b. of the RFA: appropriate zoning, availability of electricity, availability of water, availability of sewer, and availability of roads;

- | kn. 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

- | lo. 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.

Submitted By:

Marisa Button
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197 or Marisa.Button@floridahousing.org