

FLORIDA HOUSING FINANCE CORPORATION

Second Modification of Request for Applications (RFA) 2021-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.5.f.(1) of the RFA as follows:

- (1) Applications Eligible for the Automatic Qualification for the Mandatory Distance Requirement
- (a) The Applicant selected the Rehabilitation Development Category (with or without Acquisition), the proposed Development involves the Rehabilitation of an existing, occupied residential rental property in operation as of the Application Deadline, and the proposed Development meets all of the following criteria: (i) the Applicant commits to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart, and (ii) the proposed Development is classified as RA Level 1 or RA Level 2;~~or~~
 - (b) The Applicant selected the Redevelopment Development Category (with or without Acquisition) and the proposed Development meets all of the following criteria: (i) the Applicant commits to set aside 30 percent of the total units as ELI Set-Aside units on the Total Set-Aside Breakdown Chart, (ii) the proposed Development is classified as RA Level 1 or RA Level 2, and (iii) the Percentage of Total Units that will have Rental Assistance is greater than 75 percent;or
 - (c) The Applicant selected the Preservation Development Category (with or without Acquisition).

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.6.d.(2)(e) of the RFA as follows:

- (e) National Housing Trust Fund (NHTF) Units

If the proposed Development is located in a Small, Medium, or Large County and the Applicant committed to the Development Category of New Construction or Redevelopment, (with or without Acquisition), in addition to the SAIL funding, ELI Loan funding, Non-Competitive Housing Credits, and MMRB/local bond funding, the Applicant may also request forgivable NHTF loan funding to subsidize additional deep targeted units for Persons with Special Needs (NHTF Units) at 22% AMI as further described in Section One, Section Four, A.10.a.(4) and Exhibit I of the RFA. The NHTF Units will be in addition to the requirement to set aside ELI Set-Aside units and Link Units for Persons with Special Needs as calculated in (b) above.

Applicants that request forgivable NHTF loan funding are required to set aside a certain number of units that meet the requirements stated below. The number of units that must be set aside as NHTF Units is based on the County Size.

- (i) If the proposed Development is located in a Large County, five units that were committed to serving 60% AMI (or higher if an adequate amount of 60 percent units are not available) will be deemed NHTF Units;
- (ii) If the proposed Development is located in a Small or Medium County, three units that were committed to serving 60% AMI (or higher if an adequate amount of 60 percent units are not available) will be deemed NHTF Units. ~~NHTF will not be available for proposed Developments in Small Counties.~~
- (iii) NHTF Units will be committed to serving 22% AMI;
- (iv) NHTF Units must be set aside as Link units for Persons with Special Needs who are referred by a Corporation-designated Special Needs Household Referral Agency;
- (v) After 30 years, all of the NHTF Units may convert to serve residents at or below 60 percent AMI; and
- (vi) For purposes of the Average Income Test, NHTF Units will be treated as 60 percent AMI units.

Note: Applicants that are selected to receive funding and requested NHTF Funding will be invited to enter credit underwriting and will be expected to complete the credit underwriting process, including Board approval of the credit underwriting report, and execute a written agreement within twelve months of the date of the invitation to enter into credit underwriting.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.10.a.(4) of the RFA as follows:

(4) NHTF Loan Funding

Applicants proposing Developments in Small or Medium Counties that commit to the Development Category of New Construction or Redevelopment (with or without Acquisition) may request NHTF Funding for three NHTF Units. Applicants proposing Developments in Large Counties that commit to the Development Category of New Construction or Redevelopment (with or without Acquisition) may request NHTF Funding for five NHTF Units.

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

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

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Five, B.4.a.(6) of the RFA as follows:

- (6) By the Application's Leveraging Classification Level which is outlined in Item 3 of Exhibit C of the RFA (with Applications that have a lower Leveraging Level number receive the Classification of A

listed above Applications that have a higher Leveraging Level number receive the Classification of B);

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 1.f.(1) of Exhibit I of the RFA as follows:

f. Each Development that is awarded a forgivable NHTF loan shall have the final amount of NHTF loan sized based on the following criteria:

- (1) The initial amount will be based on providing five units if the proposed Development is located in a Large County and three units if the proposed Development is located in a Small or Medium County. Whereas the NHTF units can float throughout the Development and are not tied to any specific bedroom count, the intended households to be served would most likely align with the smaller bedroom count units, like Zero or one-bedroom units. The amount for each of these units shall equal the NHTF Set-Aside per unit minimums that are dependent upon the county where the proposed Development is located, as outlined on the chart below.

NHTF Set-Aside per unit minimums:

County	NHTF Request per Unit	County	NHTF Request per Unit	County	NHTF Request per Unit
Alachua	\$199,300	Hardee	\$151,200	Okaloosa	\$214,200
Baker	\$200,500	Hendry	\$151,200	Okeechobee	\$151,200
Bay	\$182,900	Hernando	\$201,200	Orange	\$207,700
Bradford	\$156,900	Highlands	\$151,200	Osceola	\$207,700
Brevard	\$197,800	Hillsborough	\$201,200	Palm Beach	\$232,900
Broward	\$239,400	Holmes	\$151,200	Pasco	\$201,200
Calhoun	\$151,200	Indian River	\$198,600	Pinellas	\$201,200
Charlotte	\$176,400	Jackson	\$151,200	Polk	\$168,000
Citrus	\$151,200	Jefferson	\$207,700	Putnam	\$151,200
Clay	\$203,900	Lafayette	\$155,400	Saint Johns	\$203,900
Collier	\$229,500	Lake	\$207,700	Saint Lucie	\$194,400
Columbia	\$160,400	Lee	\$195,900	Santa Rosa	\$187,900
DeSoto	\$151,200	Leon	\$207,700	Sarasota	\$210,400
Dixie	\$151,200	Levy	\$151,200	Seminole	\$207,700
Duval	\$203,900	Liberty	\$151,200	Sumter	\$183,300
Escambia	\$187,900	Madison	\$151,200	Suwannee	\$151,200
Flagler	\$187,100	Manatee	\$210,400	Taylor	\$151,200
Franklin	\$158,500	Marion	\$151,600	Union	\$151,200

Gadsden	\$207,700	Martin	\$194,400	Volusia	\$177,900
Gilchrist	\$199,300	Miami-Dade	\$245,900	Wakulla	\$198,900
Glades	\$151,200	Monroe	\$276,800	Walton	\$189,400
Gulf	\$159,600	Nassau	\$203,900	Washington	\$151,200
Hamilton	\$151,200				

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 1.f.(3) of Exhibit I of the RFA as follows:

- (3) If there is not enough NHTF Loan pool funding to provide the NHTF Set-Aside per unit minimums for each Large County Application awarded NHTF Funding to provide five NHTF Units and each Small or Medium County Application awarded NHTF Funding to provide three NHTF Units, then one NHTF unit will be removed in the sequence below until the total amount of NHTF funding awarded no longer exceeds the NHTF loan pool. If following this sequence creates an amount of total NHTF awards equal to the NHTF loan pool, then the process is completed. If following this sequence creates an amount of total NHTF awards less than the NHTF Loan pool, then a pro rata increase will be awarded as provided in (2) above.
- (a) The Proposed Development from the Medium-Small County with the highest amount of NHTF Funding per unit amount, and if two Medium-Small Counties are tied with the highest amount of NHTF Funding per unit amount, then the last one selected;
 - (b) The Proposed Development from the Medium-Small County with the next highest amount of NHTF Funding per unit amount, and if two Medium-Small Counties are tied with the next highest amount of NHTF Funding per unit amount, then the last one selected;
 - (c) The Proposed Development from the Medium-Small County with the smallest amount of NHTF Funding per unit amount, and if two Medium-Small Counties are tied with the smallest amount of NHTF Funding per unit amount, then the last one selected;
 - (d) Repeating this same sequence with the Medium County first, then Large County Applications that were awarded NHTF Funding.

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