

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2021-211 Development Viability Loan Funding

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the chart labeled “Total Development Cost Per Unit Base Limitations, to be used for Total Development Cost Per Unit Limitation Tests in Scoring, Credit Underwriting and Final Cost Certification, prior to any Escalation Factor” represented in Section Four, A.8. of the RFA and Item 1 of Exhibit C of the RFA as follows:

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

Measure	New Construction Units					Rehabilitation Units	
	Garden Wood*	Garden ESS*	Mid-Rise-Wood*	Mid-Rise-ESS*	High-Rise*	Garden*	Non-Garden*
Maximum TDC Per Unit Limitation ** for all counties except Broward and Palm Beach counties	\$219,600	\$264,300	\$264,300	\$292,100	\$328,000	\$124,500	\$187,800
Maximum TDC Per Unit Limitation ** for Broward and Palm Beach counties	\$231,300	\$277,200	\$277,200	\$305,900	\$343,000	\$130,200	\$197,100
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)							
Non-Geographic Multiplier - TDC Multiplier for Elderly-ALF Developments						95%	
Non-Geographic Multiplier - TDC Multiplier for Homeless Demographic						90%	
Non-Geographic Multiplier - TDC Multiplier for Demographic Commitment of either Persons with a Disabling Condition, Persons with Special Needs, or Persons with Developmental Disabilities						90%	
Non-Geographic Multiplier - Demographic Commitment of either persons with a Disabling Condition or Persons with Developmental Disabilities that commit to enhanced safety and accessibility features described in Section Four A.4.d. of the RFA (“Construction Features Multiplier”) ***						60%	
Non-Geographic Multiplier - TDC Multiplier for all Developments that consist of 50 total units or less and not located in the Florida Keys Area (reserved for <del>Homeless-the Demographic</del> <u>servicing-Commitment of Persons with a Disabling Condition or Persons with Developmental Disabilities</u> )						90%	
Non-Geographic Multiplier - TDC Multiplier for all Developments that consist of more than 50 total units, but not more than 80 total units and not located in the Florida Keys Area (reserved for <del>Homeless-the Demographic</del> <u>servicing-Commitment of Persons with a Disabling Condition or Persons with Developmental Disabilities</u> )						95%	
Geographic Multiplier - TDC Multiplier for Florida Keys Area for all areas located north of Plantation Key (i.e., north of Tavernier Creek)						65%****	
Geographic Multiplier - 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 or for Applicants that have a land lease with a PHA for the proposed Development’s location which has a Declaration of Trust between the PHA and HUD						\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation	
TDC Add-on for All Applicants due to known expenses related to tax-exempt bond transactions						\$5,000 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation	

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

\*\* Exclusive of property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer Fee. When the term of

operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price, and will be reported in the credit underwriting report and the final cost certification. The appraised value will be determined during credit underwriting. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation and allocated between the building acquisition, if applicable, and the land owned cost line items. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant's Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property purchase price, operating deficit reserves and certain PHA costs described herein are referred to in Exhibit C in the congregate as applicable qualifying costs.

\*\*\*Developments that qualify for this Construction Features Multiplier are not eligible for the other non-geographic multipliers listed here. Developments may still be eligible for the Add-On if qualifications are met. The evaluation process is further explained in Section Four, A.4.d. of this RFA.

\*\*\*\* 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.

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