

**REQUEST FOR APPLICATIONS 2022-206**

# **HOME FINANCING TO BE USED FOR RENTAL DEVELOPMENTS IN CERTAIN HURRICANE IAN IMPACTED COUNTIES**

**Issued By:**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: December 15, 2022**

**Due: January 25, 2023**

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## SECTION ONE INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the construction of affordable housing utilizing HOME Investment Partnerships (HOME-rental) Program funding for Developments in Hurricane Ian impacted counties.

Florida Housing Finance Corporation (the Corporation) expects to have an estimated \$35 million in HOME funding available for award. In Charlotte County, Non-Competitive Housing Credits with local bond funding or Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) Program funding\* may be used in conjunction with the HOME funding.

\*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 Application through this RFA, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the Corporation-issued MMRB and/or Non-Competitive Housing Credits as a part of the Application in this RFA, as outlined above.

If the proposed Development is not selected for funding or if the Applicant's funding award is rescinded, and the Applicant still wishes to receive the MMRB and/or Non-Competitive Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.

Proposed Developments are not eligible 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 this award. If the Bonds are closed between the Application Deadline and issuance of the preliminary commitment, the Applicant's award will be rescinded.

The Corporation is soliciting applications from qualified Applicants that commit to provide 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.

***Applicants that are selected to receive 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 HOME written agreement within twelve months of the date of the invitation to enter into credit underwriting.***

## SECTION TWO DEFINITIONS

Capitalized terms within this RFA shall have the meaning as set forth in this RFA, in Exhibit B, Rule Chapters 67-48, F.A.C., 67-21, F.A.C., and 67-60, F.A.C., (effective July 6, 2022) 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 Webpage at <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2022/2022-206> (also available by clicking [here](#)).*

#### A. Submission Requirements

##### 1. Application Deadline

The Application Deadline is **3:00 p.m., Eastern Time, on January 25, 2023.**

##### 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 Webpage:

- (1) The Application/Development Cost Pro Forma (Exhibit A of the RFA);  
and
- (2) 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 documents with a file name that is unique to the specific Application.

###### b. Creating the All Attachments Document

In addition to the 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.

As described in Section Four, B.2., to be awarded 5 points, bookmark the pdf of the All Attachments Document before uploading. It is not necessary to bookmark the individual documents within the Application Package (e.g. the Exhibit A document or the Principal Disclosure Form). Acrobat Standard DC or Acrobat Pro DC are the programs required to create bookmarks.

Note: The Corporation has provided instructions on how to bookmark the Attachments as well as sample pages that may be used to separate the attachments on the RFA Webpage. 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

To upload the Application Package described in 2.a. above:

- a. Go to the RFA Webpage.
- 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 saved documents:
  - (1) The Application (Exhibit A) in Excel format;
  - (2) 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);
  - (3) The All Attachments Document in a pdf format.

The average file size is 1.0 MB and may take a few minutes to upload. Larger files may take longer to upload. There is a file size limit of 15 MB, but this may 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 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.

For scoring purposes, the Corporation will not consider any documentation beyond the Application Package that is uploaded as described above.

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. Submitting the Application Fee

a. Application Fee

By the Application Deadline, provide to the Corporation the required non-refundable \$3,000 Application fee, payable to Florida Housing Finance Corporation via check, money order, ACH, or wire transfer.

To ensure that the Application Fee is processed for the correct online Application, the following is ***strongly recommended***: (i) provide the Application Fee at least 48 hours prior to the Application Deadline; (ii) whether paying by check, money order, ACH or wire transfer, include the Development Name, RFA number with the payment; and (iii) if paying by wire, include the Federal Reference Number, or if paying by ACH, include the Trace Number at question B.1 of Exhibit A.

Note: In the event that the online submission is not received, the payment will be refunded.

**ACH Instructions:**

**BANK NAME:** Wells Fargo  
One Independent Drive, 8<sup>th</sup> Floor  
Jacksonville, Florida 32202

**ABA #:** 121000248

**ACCOUNT NAME:** FHFC

**ACCOUNT #:** 4967822909

**Wire Transfer Instructions:**

**BANK NAME:** WELLS FARGO BANK, N.A.  
420 MONTGOMERY STREET  
SAN FRANCISCO 94104  
United States of America (US)

**ABA #:** 121000248

**ACCOUNT NAME:** FHFC

**ACCOUNT #:** 4967822909

**Check or Money Order Instructions:**

**Payable to:** Florida Housing Finance Corporation

**Mailing Address:** Attn: Marisa Button  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301

5. Assigning Lottery Numbers

After 3:00 p.m., Eastern Time, on the Application Deadline, each Application for which 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.

6. Withdrawing an Application

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. The Corporation 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\\_2022-206\\_Questions@floridahousing.org](mailto:RFA_2022-206_Questions@floridahousing.org) (also accessible by clicking [here](#)) with "Questions regarding RFA 2022-206" as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on January 6, 2022. 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 January 11, 2022, and will post a copy of all inquiries received, and their answers, on the RFA Webpage. 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. Section 119.071(1)(b)2, Fla. Stat. authorizes the Corporation to exempt this material from disclosure requirements; however, the Corporation intends to post the Applications to the RFA Webpage sooner than 30 days after the Application Deadline.
  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 and all provisions of Rule Chapters 67-21, F.A.C., 67-48, F.A.C., 67-60, 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.
- To the extent that a modification gives rise to a protest, failure to file a protest within the time prescribed in Section 120.57(3), Florida Statutes, shall constitute a waiver of proceedings under Chapter 120, Florida Statutes.
- 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. Review of Application**

During the Review Committee scoring process, the Corporation (i) may rely on the answers submitted by the Applicant in Exhibit A, the Development Cost Pro Forma, and the Principal Disclosure Form; and (ii) may, but is not obligated to, review the substance of the documentation that is submitted as Attachments to the Application.

If it is determined that the Attachments do not meet the RFA requirements or the Applicant submitted materially incorrect information in the Application, the Corporation may take any or all of the following actions, even if the Application was not selected for funding, was deemed ineligible, or was withdrawn: deem the Application ineligible, rescind the award, and consider all Principals of the Applicant to have made a material misrepresentation subject to Section 420.518, F.S.

**2. Demographic Commitment**

Select one of the following Demographic Commitments:

- a. Family – The proposed Development will serve the general population.
- b. Elderly, non-Assisted Living Facility.

If the Elderly demographic commitment is selected, the Applicant understands, acknowledges and agrees that it will comply with the Federal Fair Housing Act requirements for housing for older persons and rent at least 80 percent of the total units to residents that qualify as older persons pursuant to that Act or as provided under any state or federal program that the Secretary of HUD determines is specifically designed and operated to assist elderly persons (as defined in the state or federal program). Further, the Applicant understands, acknowledges and agrees that all such units are subject to the income restrictions committed to in the Set-Aside Commitment section of this Application.

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

Per subsection 67-48.002(94), F.A.C., the Applicant, Developer(s) and all Principals of the Applicant and Developers that are not a natural person must be a legally formed entity as of the Application Deadline.

- 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 1** 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) Non-Profit Applicant Qualifications

Indicate whether the Applicant is applying as a Non-Profit and provide the following information for the Non-Profit entity that meets the definition stated in Rule Chapter 67-48, F.A.C. as **Attachment 2**:

- (a) Demonstration of how the Non-Profit entity is materially and substantially participating in the predevelopment, management, and operation of the proposed Development throughout the compliance period, within the meaning of material participation as defined in 26 USC §469, 26 USC §42, by submitting the Executive Director Certification of Non-Profit Entity Material Participation form (Rev. 09-22); and
- (b) Demonstration of Non-Profit entity qualifications
  - (i) The IRS determination letter\* demonstrating that the Non-Profit is organized under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code; and
  - (ii) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

\*In the event the Non-Profit entity is subject to a group exemption under the Internal Revenue Code, provide the IRS determination letter for the parent corporation, and the list of exempt entities from the IRS which includes the Non-Profit entity in this Application. If the list of exempt entities has not yet been issued by the IRS, provide a copy of the request from the parent corporation to the IRS requesting group exemption status for the Non-Profit entity named in this Application. The IRS determination letter for the parent corporation must meet the requirements of Section Four, A.3.a.(3)(b)(i) above.

If the Applicant participated in the Non-Profit Advance Review Process through one of the Permanent Supportive Housing RFAs and received, for the Non-Profit Entity, an Executive Director Certification of Non-Profit Entity Qualifications Form (Rev. 10-2021) stamped "Approved" by the Corporation, this form may be submitted in response to this RFA in lieu of the items set forth in (3)(b)(i) and (ii) above.

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. 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. If this cannot be verified, the Applicant will no longer be considered a Non-Profit Applicant and funding awarded under this RFA may be rescinded.

(4) HOME Community Housing Development Organization (CHDO)

There is a goal to fund one CHDO Application in a Tier 1 County. To qualify as a CHDO Application and be eligible for the CHDO funding goal outlined in Section Five, answer the questions at 3.a.(4) of Exhibit A and the following requirements must be met:

(a) A properly completed FHFC CHDO Checklist, along with all appropriate exhibits, must be provided as **Attachment 3** to Exhibit A. The CHDO Checklist must be provided by both CHDOs that have been previously designated by the Corporation and by any new organizations seeking CHDO designation. The service area of the CHDO must include the area in which the proposed Development site is to be located. The CHDO checklist is available on the RFA Website. To be considered a CHDO, all required information must be provided in the Application.

and

(b) The CHDO must be organized and structured according to the standards provided in the HOME regulations, and its role must be to develop, own or sponsor the HOME-assisted housing (24 CFR §92.300), as outlined below. Documentation evidencing the CHDO's role and eligibility will be required during the credit underwriting process.

(i) Developer

Rental housing is "developed" by the community development housing organization if the CHDO is the owner of multifamily or single-family housing in fee simple absolute (or has a long term ground lease) and the developer of new housing that will be constructed or existing substandard housing that will be redeveloped for rent to low-income families in accordance with 24 CFR §92.252. To be the "developer", the community development housing organization must be in sole charge of all aspects of the development process, including obtaining zoning,

securing non-HOME financing, selecting architects, engineers and general contractors, overseeing the progress of the work and determining the reasonableness of costs. At a minimum, the CHDO must own the housing during development and for a period at least equal to the period of affordability in 24 CFR §92.252.

(ii) Owner

Rental housing is “owned” by the CHDO if the CHDO is the owner in fee simple absolute of multifamily or single-family housing (or has a long-term ground lease) for rental to low-income families in accordance with 24 CFR §92.252. If the housing is to be redeveloped or constructed, the CHDO hires and oversees the developer that redevelops or constructs the housing. At a minimum, the CHDO must hire or contract with an experienced project manager to oversee all aspects of the development, including obtaining zoning, securing non-HOME financing, selecting a developer or general contractor, overseeing the progress of the work and determining the reasonableness of costs. The CHDO must own the rental housing during development and for a period at least equal to the period of affordability in 24 CFR §92.252. If the CHDO acquires housing that meets the property standards in 24 CFR §92.251, the CHDO must own the rental housing for a period at least equal to the period of affordability in 24 CFR §92.252.

(iii) Sponsor

Rental housing is “sponsored” by the community development housing organization if it is rental housing “owned” or “developed” by a subsidiary of a CHDO, a limited partnership of which the CHDO or its subsidiary is the sole general partner, or a limited liability company of which the CHDO or its subsidiary is the sole managing member.

b. Developer Information

- (1) State the name of each Developer, including all co-Developers.
- (2) Each Developer entity identified (that is not a natural person, Local Government, or Public Housing Authority) 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, Local Government, or Public Housing Authority, 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) Developer Experience

(a) Previous Affordable Housing Experience Funding Preference

To qualify for this funding preference, at least one natural person Principal of at least one experienced Developer entity, which must be disclosed as a Principal of the Developer on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) outlined below, must have completed\* at least one affordable rental housing development consisting of a total number of units no less than 50 percent of the total number of units in the proposed Development.

The individual meeting the required experience must be disclosed as a Principal of the Developer on the Principals Disclosure Form. If providing experience acquired from a previous affordable housing Developer entity, the person stated in the chart below must have been a Principal of that Developer entity as the term was defined at that time.

(b) HOME Funding Experience Preference

To qualify for this funding preference, the prior experience chart outlined in (3)(a) above must include at least one development consisting of at least 12 total units that was funded with HOME Funding.

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.

(4) General Contractor Experience

(a) Required General Contractor Experience for all Developments

To be eligible for funding, the General Contractor or qualifying agent of the General Contractor identified in the Prior General Contractor or Qualifying Agent of General Contractor Experience Chart must have all of the following:

- Must have the requisite skills, experience and credit worthiness to successfully produce the units proposed;

- Must construct the proposed Development in accordance with the design plans and specifications as prepared by the licensed Architect;
- Must not have allowed required insurance to lapse and/or had insurance force-placed by a lender on any Florida Housing Development funded within the past five years;
- Must not be a General Contractor on a Development that was awarded HOME funding from any RFA issued by the Corporation in 2017 or earlier that has not had the final HOME draw of loan funds by Application Deadline;
- Must have been the General Contractor on the completion\* of at least two developments, where each Development consists of a total number of units of no less than 50 percent of the total number of units in the proposed Development; and
- Either (i) must have Davis-Bacon experience using federal funding in at least one project\*\*; or (ii) at least one of the completed developments described in (b) below must have been subject to Davis Bacon Requirements.

Successful Applicants must submit the Florida Housing Finance Corporation HOME Funding - General Contractor or Qualifying Agent of General Contractor Certification for HOME Loans form (Rev. 12-2022) during credit underwriting, as outlined in Exhibit D of this RFA.

- (b) To demonstrate these requirements have been met, complete the prior experience chart which contains the following information for each of the completed\* developments and, if applicable, experience using federal funding in at least one project\*\*

\*Completion means the certificate of occupancy has been issued for at least one building.

\*\*Experience with using any federal funding that includes Davis-Bacon Requirements such as CDBG funding on an infrastructure project.

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. Per subsection 67-48.002(94), F.A.C., any Principal other than a natural person must be a legally formed entity as of the Application deadline.

For Charlotte County Applicants that utilize MMRB or local bonds with Non-Competitive Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company (or a placeholder for the investor) must be identified on the Principal Disclosure Form.

(2) Approval during Advance Review Process (5 Points)

Applicants will receive 5 points if the uploaded Principal Disclosure Form is either (a) stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline.

To document these dates, the Corporation will stamp the Principal Disclosure Form on the date it is received and the date it is approved. If a Principal Disclosure Form has been approved, but the Applicant must change the form for any reason, the form may be edited and resubmitted for approval, but the form will receive a new stamp reflecting the date the Corporation received the revised form. Likewise, if a form is returned to the Applicant for correction, the Applicant may make corrections and resubmit the form, but the date of the resubmission will be reflected as the date received. If a Principal Disclosure Form is submitted for an RFA with a “Received” date that is within 14 Calendar Days of the Application Deadline, the Applicant will not be eligible for the 5 Advance Review points.

The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the RFA Webpage 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) Material and non-material changes to the Applicant entity or Developer entity

- (a) 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 Corporation after the Applicant has been invited to enter credit underwriting.

(b) Changes to the Applicant entity

- (i) For Charlotte County Applications utilizing MMRB or local bonds with Non-Competitive Housing Credits

The Applicant entity shall be the recipient of the Housing Credits, and the borrowing entity for the 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, (i) any material\* change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material\* change will require review and approval of the Corporation prior to the change. Changes to the Applicant entity (material or non-material\*) prior to the loan closing or without Board or Corporation approval, as applicable, after the loan closing may result in disqualification from receiving funding and may be deemed a material misrepresentation. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to 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 Corporation must be notified of the change. Changes to the officers or directors of a Public Housing Authority or a non-profit entity will not result in disqualification; however, the change must be approved by the Corporation.

- (ii) For all other Applications

The Applicant entity shall be the borrowing entity and cannot be changed in any way (materially or non-materially\*) until after loan closing. After loan closing, (i) any material\* change will require review and approval of the Credit Underwriter, as well as approval of the Board prior to the change, and (ii) any non-material\* change will require review and approval of the Corporation, as well as approval of the Corporation prior to the change. The Applicant must comply with Principal disclosure requirements outlined in Rule Chapter 67-48, F.A.C. for the duration of the Compliance Period. Changes to the Applicant entity (material or non-material) prior to the loan closing or without Corporation or Board approval, as applicable, 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 or officers or directors of a non-profit entity will not result in

disqualification, however, the change must be approved by the Corporation.

\*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.

- (c) 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 Corporation after the Applicant has been invited to enter credit underwriting as outlined in Rule Chapter 67-48, F.A.C.

d. **General Management Company Information**

Identify the Management Company and complete the 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. Note: The Management Company contact person identified in Exhibit A is not required to be the Principal of the Management Company identified in the Prior General Management Experience Chart.

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 section of Exhibit A; and (d) 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

Development Category must be new construction, with or without acquisition. All units must consist entirely of new construction units. Rehabilitation of existing units is not allowed. Demolition of current structures is allowed, subject to Davis Bacon regulations and, if occupied, Uniform Relocation Act as described in Section Four, A.11. of this RFA.

c. Characteristics of Development

(1) 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.

- Single Family Homes including modular homes that are installed by certified contractors
- Duplexes
- Quadraplexes
- Townhouses
- Garden Apartments (a building comprised of 1, 2 or 3 stories, with or without an elevator)
- Mid-Rise (4, 5, or 6 stories)
- High-Rise

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, commercial, parking, utility, or residential.

Note: Any dwelling unit that consists of more than one story, (e.g. Townhouse), is prohibited for Elderly Set-Aside Units. A residential building that consists of more than one story is not prohibited for Elderly Set-Aside Units if there is a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor.

Also, Group homes, Assisted Living Facilities, and other specialized licensed residential facilities, or units within a condominium complex are not eligible for funding in this RFA.

(2) 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 and the Leveraging calculation, the proposed Development must meet at least one of the specifications listed below.

- (a) Any buildings with the Development Type of High-Rise (7 or more stories) shall qualify as “ESS Construction.”

- (b) 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.
- (c) Any 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 (b) 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 (a), (b), or (c) above.

ESS units must be designated on the Unit Characteristic Chart described below. This will be verified during the credit underwriting process. If this cannot be verified the units will no longer be considered ESS Construction, and funding awarded under this RFA may be rescinded.

d. Unit Characteristic Chart

Complete the chart in Exhibit A of the RFA reflecting the appropriate breakdown reflecting the number of units within each of the Development Types or ESS/non-ESS Construction, for purposes of the Total Development Cost Per Unit Limitation calculation.

e. Applicants must state whether construction has commenced as of Application Deadline. Note: If "Yes", all rules and regulations in 24 CFR Part 92, which includes cross-cutting Federal Regulations, will apply.

**5. Location of Proposed Development**

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

This RFA is open to proposed Developments located in the following counties that were most impacted by Hurricane Ian:

Tier 1 Counties: Charlotte, DeSoto, and Hardee

Tier 2 Counties: Flagler, Glades, Hendry, Highlands, Monroe, Okeechobee, Putnam, and Saint Johns

In the funding selection process, Tier 1 Applications will receive higher priority than Tier 2 Applications.

- 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), 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.

## 6. Number of Units and Buildings

- a. State the total number of units that will be in the proposed Development upon completion.

Proposed Developments located in Charlotte County that utilize MMRB or local bonds with Non-Competitive Housing Credits must consist of a minimum of 30 total units and a maximum of 300 total units.

All other Proposed Developments must consist of a minimum of 10 total units and a maximum of 50 units.

The total units include all Set-Aside Units, Manager Units as described in Rule Chapter 67-53, F.A.C., and if applicable, market rate 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 into credit underwriting if the number of HOME-Assisted units required by HUD will still be met, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

- b. Set-Aside Commitments

- (1) Minimum HOME-Assisted Units

The minimum number of HOME-Assisted Units must meet the minimum requirements of 24 CFR Part 92.

- (2) Total Number of HOME-Assisted Units Committed for HOME

Low HOME Rent units must be equal to or greater than 20 percent of the total HOME-Assisted units to which the Applicant committed. All remaining HOME-Assisted units will be High HOME Rent units. Calculate the number of Low HOME and High HOME rent units. Round up the number of Low HOME Rent Units to the next whole unit.

High and Low HOME Rent charts are available on the Corporation's Website at <https://www.floridahousing.org/owners-and-managers/compliance/rent-limits> (also accessible by clicking [here](#)).

The Application will include a section that will automate the calculation of the minimum number of HOME-Assisted Units, Low HOME rent units and High HOME Rent Units. In the event of a discrepancy between the amounts entered by the Applicant at question 6.a. of Exhibit A and those shown elsewhere within the Application, the HOME loan request amount stated at question 10.a.(1) of Exhibit A shall be deemed to be the requested amount and the total number of units stated at question 6.a. of Exhibit A shall be deemed to be the total number of units for the Development.

- (3) Set-Aside Commitments for proposed Developments located in Charlotte County that utilize MMRB or local bonds with Non-Competitive Housing Credits

In addition to the HOME Set-Aside commitments in (1) and (2), Applicants in Charlotte County that utilize MMRB or local bonds with Non-Competitive Housing Credits must also meet the following requirements.

- (a) Minimum Set-Aside Commitment:

The Applicant must select one of the following minimum set-aside commitments, per Section 42 of the IRC:

- 20 percent of the total units set-aside at or below 50 percent AMI
- 40 percent of the total units set-aside at or below 60 percent AMI
- Average Income Test

Corporation-issued MMRB: at least 20 percent of the total units must be set aside at or below 50 percent AMI or 40 percent of the total units must be set-aside at or below 60 percent of the Area Median Income (AMI). The MMRB set-aside commitment will be 40 percent of the total units at or below 60 percent AMI.

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. The set-aside commitment for the Tax-Exempt Bonds will be 40 percent of the units at 60 percent or less of the AMI.

(b) Set-Aside Breakdown Commitments per Corporation Requirements

The Corporation has additional minimum set-aside requirements beyond those required by Section 42 of the IRC which must be reflected on the Total Set-Aside Breakdown Chart, as outlined below:

- (i) If the Average Income Test is not selected, set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less.
- (ii) If the Average Income Test is selected, set aside a total of at least 80 percent of the Development's total units at 80 percent AMI or less, but the Average AMI of the Qualifying Housing Credit Units\* cannot exceed 60 percent.

\*The Average AMI of the Qualifying Housing Credit Units is further described in (4)(b) below.

(c) Tenant Selection Plan

Unless the Development meets an exception outlined in (i) below, a Tenant Selection Plan must be submitted to the Corporation for approval within 21 Calendar Days of the date of the invitation to enter credit underwriting. The Tenant Selection Plan must be approved by the Corporation and, if required, HUD prior to the completion of the final credit underwriting report.

(i) Exceptions to Tenant Selection Plan requirements

- Developments financed with HUD Section 811;
- Developments financed with a United States Department of Agriculture RD program; or
- Applicants that select the Elderly ALF Demographic Commitment.

All other Applications must achieve Corporation approval and, if required, HUD approval prior to the completion of the final credit underwriting report.

(ii) Achieving Corporation approval

To achieve approval by the Corporation, the Tenant Selection Plan must be submitted by the owner to the Corporation for approval within 21 Calendar Days of the date of the invitation to enter credit underwriting.

The Tenant Selection Plan Guidelines and Tenant Selection Plan Checklist can be found on the webpage <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive> (also available by clicking [here](#)). Exhibit G of the RFA also describes requirements for tenant selection policies.

(iii) Achieving HUD approval, if required

In addition to the Corporation's approval, if HUD approval is required because a Development has a Housing Assistance Payment and/or an Annual Contributions Contract with HUD, HUD approval of the Tenant Selection Plan must be demonstrated to the Corporation prior to the completion of the final credit underwriting report.

HUD's approval process may take several months. Owner's should send the Corporation-approved Tenant Selection Plan to HUD for approval as soon as possible to meet this requirement.

(4) Total Set-Aside Breakdown Chart

Complete the applicable Total Set-Aside Breakdown Chart provided in question 6.c.(2) of Exhibit A.

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

Indicate on the chart at 6.c.(2)(a) of Exhibit A the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level for both the Housing Credit and SAIL charts. 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. The MMRB chart will populate automatically to reflect 40 percent of the units at 60 percent AMI because the Average Income Test does not apply to the separate tax-exempt bond set aside requirements under Section 142 of the IRC.

Note: Although there are three Total Set-Aside Breakdown Charts which allows Applicants to have different commitments for the different programs, the most restrictive commitment will be enforced.

Methodology Used by the Corporation to Convert the Percentage of Total Units to Set-Aside Units and, if applicable, Market Rate 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 market-rate units, if applicable

To calculate the number of market-rate 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.c.(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. Exhibit A provides a calculation of the Average AMI of the Qualifying Housing Credit Units using the methodology below.

Note: After entering the number of units into Exhibit A, the percentage of total units is calculated, which may reflect numbers represented with decimal places instead of whole numbers. This is acceptable for the Average Income Test calculation.

If the Total Set-Aside Breakdown Chart reflects that the Average AMI of the Qualifying Housing Credit Units exceeds 60 percent, and/or if the number of 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 Set-Aside Commitment requirement is not met, this Application will not be eligible for funding.

Calculation of the Average AMI of the Qualifying Housing Credit Units for the Average Income Test

- (i) First, state the total number of Set-Aside Units at each AMI commitment.
- (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 Set-Aside Units stated in (i).
- (v) This number must be equal to or less than 60 percent to meet the eligibility requirement. If the Average AMI of the Qualifying Housing Credit Units exceeds 60 percent, this Application will not be eligible for funding.

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

c. Unit Mix

(1) Completing the Unit Mix Chart

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 Low HOME Rent Units and High HOME Rent Units. All units in the proposed Development must be listed, including all manager/employee units and all market rate units, if applicable.

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

(2) Unit Mix Requirements for Each Demographic

(a) Family Development Unit Mix Requirements

There are no unit mix restrictions on Developments serving the Demographic Commitment Category of Family.

(b) Elderly Development Unit Mix Requirements

If Elderly Demographic is selected, at least 50 percent of the total units must be comprised of one-bedroom units or Zero Bedroom Units, and no more than 15 percent of the total units can be larger than two-bedroom units.

d. 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.

e. Compliance Period

All Applicants are required to set aside the units for 50 years. This includes the HUD affordability period of 20 years for new construction plus a minimum 30-year extended affordability period, for a total affordability period of 50 years. The Compliance Period committed to in this section includes the units set aside for the Demographic Commitments made in this RFA.

## 7. Readiness to Proceed

### a. Site Control

Demonstrate site control by providing, as **Attachment 6\*** to Exhibit A, 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.

Note: The Corporation has no authority to, and will not, evaluate the validity or enforceability of any site control documentation.

- (1) An eligible contract must meet all of the following conditions:
  - (a) It must have a term that does not expire before July 31, 2023 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 July 31, 2023;
  - (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) Proof of Ownership through a recorded document such as a Deed or Certificate of Title – The documentation must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
- (3) Lease -
  - (a) If providing a 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.

- (b) If there is an existing Declaration of Trust recorded on the subject property, the Applicant may provide an Option to Enter into a Ground Lease Agreement ("eligible agreement") between the Applicant and the owner of the property. An eligible agreement must meet the following conditions:
  - (i) It must have a term that does not expire before July 31, 2023 or that contains extension options exercisable by the Applicant and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than July 31, 2023;
  - (ii) The Applicant must be a party to the eligible agreement unless there is an assignment of the eligible agreement, signed by the assignor and the assignee, which assigns all of the lessor's rights, title and interests in the eligible agreement to the Applicant; and
  - (iii) The owner of the subject property must be a party to the eligible agreement, 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 lease the property to the lessor. Any intermediate agreement must meet the criteria for an eligible agreement in (i) and (ii) above.

\*Attachment 5 was intentionally omitted.

b. Ability to Proceed

All successful Applications will demonstrate availability of water, sewer, electricity, and roads within 21 Calendar Days of the date of an invitation to enter credit underwriting as outlined in Exhibit D.

**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.

The above documents are available on the RFA Webpage.

\*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. All of the accessible units must be equally distributed among different unit sizes and Development types and must be dispersed on all accessible routes throughout the Development.

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 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.

b. General Features

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

- Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
- 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 or commercial grade 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;
  - 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 units;
- Bathtub with shower in at least one bathroom in at least 90 percent of the non-Elderly units;
- Elderly Developments must have a minimum of one elevator per residential building provided for all Elderly Set-Aside Units that are located on a floor higher than the first floor; and
- 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. The Corporation 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) whichever 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) In addition to the 5 percent mobility requirement outlined above, all Family Demographic 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.

- (3) Accessibility Features in all Developments with the Elderly Demographic must also provide the following features:

- 20 percent of the units must have roll-in showers.
- Horizontal grab bars in place around each tub and/or shower, 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, Section 609. In addition, the following standards for grab bars are required:
  - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.1.
  - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed the 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each 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;

- All bathrooms in all units must have vanity cabinets with at least one roll-out shelf or drawer in bottom of cabinet;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In one of the kitchen’s base cabinets, there shall be a large bottom drawer that opens beyond full extension, also referred to as an “over-travel feature.” Drawers with the over-travel feature allow drawers to extend completely past the cabinet front so all the contents can be accessed. The drawer shall be deep and wide enough to store pots and pans and the drawer slides shall have a weight load rating of a minimum of 100 pounds. The drawers shall be mounted on a pair of metal side rails that are ball-bearing.

d. Required Green Building Features in all Developments

(1) All units and, as applicable, all common areas 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 = 0.95 EF or 0.92 UEF; or
    - More than 55 gallons = Energy Star certified; or
    - Tankless = 0.97 EF and Max GPM of  $\geq 2.5$  over a 77° rise or 0.87 UEF and GPM of  $\geq 2.9$  over a 67° rise;
  - 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

- ≥15 SEER/ ≥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 one-bedroom units.

- (2) In addition to the required Green Building features outlined in (1) above, proposed Developments must select one of the following Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Green 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.

### a. Family Demographic Commitment

If the Family Demographic is selected, provide at least two of the resident programs outlined below. The eligible resident programs which may be selected are as follows:

#### (1) 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.

#### (2) 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.

#### (3) 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.

(4) 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.

(5) 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.

b. Elderly Demographic Commitment

(1) Required Resident Program for all Applicants that select the Elderly Demographic

24 Hour Support to Assist Residents In Handling Urgent Issues

An important aging in place best practice is providing the residents access to property management support 24 hours per day, 7 days a week to assist them to appropriately and efficiently handle urgent issues or incidents that may arise. These issues may include, but are not limited to, an apartment maintenance emergency, security or safety concern, or a health risk incident in their apartment or on the property. The management's assistance will include a 24/7 approach to receiving residents' requests for assistance that will include a formal written process for relevant property management staff to effectively assess and provide assistance for each request.

This assistance may include staff:

- visiting or coordinating a visit to a resident's apartment to address an urgent maintenance issue;
- responding to a resident being locked out of their apartment;
- contacting on-site security or the police to address a concern;
- providing contact information to the resident and directing or making calls on a resident's behalf to appropriate community-based emergency services or related resources to address an urgent health risk incident;
- calling the resident's informal emergency contact; or
- addressing a resident's urgent concern about another resident.

Property management staff shall be on site at least 8 hours daily, but the 24-hour support approach may include contracted services or technology to assist the management in meeting this commitment, if these methods adequately address the intent of this service. The Development's owner and/or designated property management entity shall develop and implement policies and

procedures for staff to immediately receive and handle a resident's call and assess the call based on a resident's request and/or need.

At a minimum, residents shall be informed by the property management, at move-in and via a written notice(s)/instructions provided to each resident and displayed in the Development's common or public areas, that staff are available to receive resident calls at all times. These notices shall also provide contact information and direction to first contact the community-based emergency services if they have health or safety risk concerns.

(2) Applicants who select the Elderly Demographic, must provide at least three of the resident programs outlined below:

(a) 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.

(b) Computer Training

The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. 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) Daily Activities

The Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(d) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry

The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six months.

(e) Resident Assurance Check-In Program

Provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

**10. Funding**

a. Corporation Funding

(1) HOME Request Amount

State the amount of HOME funding it is requesting.

The maximum HOME Request Amount is limited to the lesser of (i) the Total Maximum Per Unit HOME Rental FHFC Subsidy Limit for the applicable county; or (ii) \$7,000,000.

For proposed Developments in Charlotte County only, that utilize Corporation-issued MMRB with Non-Competitive Housing Credits, pursuant to paragraph 67-48.020(2)(e) F.A.C., the annual HOME interest rate for HOME loans issued in conjunction with Corporation-issued MMRB will be zero percent. The interest rate for all other Developments is set forth in Section 67-48.020, F.A.C.

Calculation of the Total Maximum Per Unit HOME Rental FHFC Subsidy Limits

The HOME Request Amount cannot exceed the applicable HOME Rental FHFC Subsidy Limits. The actual dollar amount of these limits is based on the number of bedrooms in each unit and the county in which the Development is located. HOME funds are not available for units that are not set-aside units. See the HOME Rental FHFC Subsidy Limits chart provided below.

Per Unit FHFC Maximum Subsidy Limits					
	0 BR	1BR	2 BR	3 BR	4BR
All Counties	\$143,814.00	\$164,819.00	\$200,424.00	\$259,284.00	\$284,612.00

FHFC's subsidy limits are based on 90% of HUD's 2022 maximum subsidy limits.

For example, if a proposed Development will consist of 25 total units, 20 of which are HOME-assisted set-aside units, calculate the maximum allowed HOME funding request as follows:

Unit Size (Number of Bedrooms)	Number of Set-Aside Units for each Unit Size		Appropriate Dollar Limit based on unit size, total number of units in Development, and County in which it is located		HOME Subsidy Allowed
0	0	x	\$143,814.00	=	\$0.00
1	15	x	\$164,819.00	=	\$2,472,285.00
2	5	x	\$200,424.00	=	\$1,002,120.00
3	0	x	\$259,284.00	=	\$0.00
4	0	x	\$284,612.00	=	\$0.00
Total Maximum HOME Subsidy Allowed				=	\$3,474,405

The Application will include a section that will automate the calculation of the minimum number of HOME-Assisted Units, Low HOME rent units and High HOME Rent Units. In the event of a discrepancy between the amount shown in this section and that shown elsewhere within the Application, the amount shown in this section shall be deemed to be the requested amount.

If the request amount is greater than the allowable limit, the Corporation will reduce the amount down to the maximum amount eligible to be requested. The amount resulting from the lesser of the Applicant’s HOME Request Amount and the adjusted amount described above, if any, will be deemed to be the “Eligible HOME Request Amount.”

**NOTE: Applications for proposed Developments located in Charlotte County may utilize Corporation-Issued MMRB and Non-Competitive 4 percent Housing Credits, if desired.**

- (2) Non-Competitive Housing Credits, for Applications for proposed Developments located in Charlotte County
  - (a) The Applicant must state the anticipated amount of Housing Credits it is requesting (“Applicant’s Housing Credit Request Amount”).
 

The 4% Housing Credit Request Amount is not subject to a request limit; however, 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.
  - (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 related to the Statutorily Mandated Designation of Difficult Development Areas and Qualified Census Tracts for the applicable year. 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 on the webpage <https://www.huduser.gov/portal/datasets/qct.html> (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% Housing Credit 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 located within a HUD-designated DDA or HUD-designated QCT and 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, 2021, 2022 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.

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.

(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 on the webpage <https://www.huduser.gov/portal/datasets/qct.html> (also available by clicking [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 2021 HUD-designated non-metropolitan DDAs are available on the webpage

<https://www.huduser.gov/portal/datasets/qct.html> (also available by clicking [here](#)).

(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 on the webpage <https://www.huduser.gov/portal/datasets/qct.html> (also available by clicking [here](#)).

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

(d) Housing Credit Equity Proposal

A Housing Credit equity proposal must be provided as **Attachment 12\***. 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, must meet the requirements set out below:

- (i) If the Eligible Housing Credit 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 the maximum amount of Housing Credit 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 Housing Credit 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 Housing Credit Request Amount. If the Eligible Housing Credit 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 Housing Credit equity to be permitted 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 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 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 12\*** to the Application:

- The proposed amount of equity to be paid prior to construction completion;
- The anticipated 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).

\*Attachments 7 – 11 were intentionally omitted.

(3) Tax Exempt Bonds, for Applications for proposed Developments located in Charlotte County

(a) Corporation-Issued MMRB

State the amount of Corporation-Issued MMRB being requested. The MMRB Request amount must be in increments of \$5,000. The Corporation will make any necessary adjustment by rounding up to the nearest \$5,000.

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 13** 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 13**. 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. 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. Non-Corporation Funding Proposals

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 15\*** 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.

\*Attachment 14 was intentionally omitted.

(1) Financing Proposal

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.

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 07-2022) and/or the Local Government Verification of Contribution – Loan Form (Form 07-2022) and such grant and/or loan is effective at least through June 30, 2023. 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 07-2022) are available on the RFA Webpage. 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.

If the loan form is used to document a source of funding from a local government, the space for entering the loan amount (and not the net present value of the loan) will be considered as a source of financing (if the form is appropriately completed).

Note: The Applicant can also use this loan form for purposes of documenting the Match calculation. For purposes of documenting the Match calculation, the Applicant will be required to provide a schedule showing the net present value calculation. Please see Section Four A.10.d. below for further limitations and instructions regarding a Match.

(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 and Section Four A.10.a. 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 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, if applicable; and
- Applicable HUD program.

(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 (or lessor) of the Development's property is providing a seller's or lessor's note (purchase money mortgage or equivalent) to help finance the Applicant's acquisition of the property, evidence of its ability to fund the amount of the note is not needed so long as the Application includes a letter from the seller or lessor that meets the financing proposal criteria

outlined in (2)(a) above and the amount of the 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.

c. 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. 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 Application has a funding shortfall in either the Construction/Rehab and/or the Permanent Analysis of the Applicant's Development Cost Pro Forma, the amount of the adjustment(s), to the extent needed and possible, will be offset by increasing the deferred Developer Fee up to the maximum eligible amount as provided below.

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) Developer Fee on Acquisition Costs, 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; and
- (b) Developer Fee on Non-Acquisition Costs, 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 Applications for proposed Developments located in Charlotte County utilizing Corporation-issued MMRB or local bonds and Non-Competitive Housing Credits, the Developer Fee is limited to 18 percent.

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 (a) 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 Chapters 67-21, F.A.C. and 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) whereby its final disposition remains under this same restriction. 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.

The Corporation will review the limited partnership agreement or limited liability company operating agreement language on reserves for compliance with the above requirement. If the limited partnership agreement or limited liability company operating agreement does not specifically state that the parties will comply with the Corporation's requirements stated above, the Corporation will require an amendment of the agreement and will not issue IRS form(s) 8609 until the amendment is executed and provided to the Corporation.

d. Match Amount

Applicants with a higher percentage of Match compared to the Applicant's Eligible HOME Request Amount will receive a funding preference in the Funding Selection process described in Section Five, B. below. Forgone Developer Fee and seller's notes (purchase money mortgages) cannot be used as Match funding for purposes of this funding preference.

For purposes of this RFA, eligible forms of Match are cash contributions from nonfederal external sources (related party Match contributions are not allowed). Cash contributions must be permanently contributed to the HOME project and will be a part of the final Sources and Uses. Cash contributions may include donations made by individuals (except for owners or Developers or prospective owners or Developers of the HOME project), private entities, or other public entities for the express purpose of affordable housing.

Cash contributions may include, but are not limited to:

- (1) State appropriations;
- (2) State or local general revenues;
- (3) Housing trust funds;
- (4) Foundation grants and private donations; and
- (5) Below-market interest rate loans from private lending institutions.

Because owner equity is not an eligible form of Match, the investment in a project of a Non-Profit organization's general funds will not count as Match. However, funds that a Non-Profit organization obtains from individuals or other entities through fundraising for a specific project are considered private donations and, thus, are eligible as Match.

24 CFR §92.220 requires that the Corporation match funds for each HOME dollar spent on a Development. For purposes of Match calculation of interest that is forgiven for future years, the value of the Match is the present discounted cash value, based on the discount rate of 6.22 percent.

For a project that is not 100 percent HOME Units, if more than 50 percent of the units in the project are HOME-Assisted, then the contribution to the non-assisted units may be counted as Match. Additionally, for mixed-use projects, if at least 51 percent of the floor space in a HOME-Assisted, mixed-use building is residential and at least 50 percent of the residential dwelling units are HOME-Assisted, then the contribution to the commercial space and the non-assisted units may be counted as Match. In all other cases, Match will be calculated on a pro-rata basis on the number of HOME-Assisted units.

List the amount of each source of Match at question 10.d. of Exhibit A and provide the required documentation as **Attachment 16** to Exhibit A.

#### Match documentation requirements

The documentation for cash contributions must state the source, form and value of the cash contribution. Additionally, the documentation should explicitly state that the cash contribution has not been used for Match for any other program.

For loans that will be counted as Match, the documentation must include the calculation used to determine the value of the Match contribution.

### Calculating Match for Below-Market Interest Rate Loans

The Match contribution is the present discounted cash value of the yield foregone (i.e., the difference between payments received on the below-market interest rate loan and the payments that would have been received had the loan been made at the market interest rate). In determining the yield foregone the discount rate is 6.22 percent.

For example, a private lending institution is providing a fully amortizing loan of \$50,000 for 180 months to the Development with the following interest schedule: Months 1 to 60 at 0.0%; Months 61 to 120 at 2.5% and Months 121 to 180 at 3.5%. The yield foregone at 6.22% for Months 1 through 60 is calculated to be \$150.11 per month; Months 61 to 120 is \$113.66 per month; Months 121 to 179 is \$105.79 per month and the last payment in month 180 is \$106.95. The net present value of the yield foregone for the 15-year life of the loan calculated using the discount rate of 6.22% is \$14,939.48. \$14,939.48 is the calculated Match contribution in this example.

In another example, a private lending institution is providing a loan of \$50,000 for 180 months that is interest only over the term with a balloon payment at maturity to the Development with the following interest schedule: Months 1 to 60 at 0.0%; Months 61 to 120 at 2.5% and Months 121 to 180 at 3.5%. The yield foregone at 6.22% for Months 1 through 60 is calculated to be \$259.17 per month; Months 61 to 120 is \$155.00 per month; Months 121 to 179 is \$113.33 per month and the last payment in month 180 is \$113.33. The net present value of the yield foregone for the 15-year life of the loan calculated using the discount rate of 6.22% is \$22,318.79. \$22,318.79 is the calculated Match contribution in this example.

e. **Public Housing Authority and/or an instrumentality of a Public Housing Authority**

Applicants may qualify for an “Add-On Bonus” used in the Total Development Cost Per Unit Base Limitation calculation described in Section Five and in Item 1 of Exhibit C of the RFA, and the PHA Add-On used in the Leveraging Calculation described in Item 2 of Exhibit C if at least one of the following is met:

- (1) The Applicant has either entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND the property has an existing Declaration of Trust between the Public Housing Authority and HUD; or
- (2) The Applicant is associated with a Public Housing Authority and/or an instrumentality of a Public Housing Authority in the ownership structure. 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 and 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).

Note: 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 a Public Housing Authority has one of the above-described relationships with the Applicant, state the name of the Public Housing Authority.

**11. HOME Uniform Relocation Act**

The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA) is government-wide legislation which establishes minimum standards for federally-funded programs or projects requiring the acquisition of real property or displacement of persons from the homes, businesses, or farms as a direct result of: Acquisition, Rehabilitation or Demolition. Applicants should be prepared to familiarize themselves with URA & Section 104(d) statutes and regulations at 49 CFR 24 (URA), 24 CFR 42 (104(d)), 24 CFR 570 (CDBG) and Section 414 of the Stafford Act.

The URA is triggered at site identification or intended use of federal funds.

A General Information Notice (GIN) should be issued to all occupants at such time there exists the following:

- Documented legal intent of a project triggered by project pre-application/application, AND
- Site identification.

For land proposed for acquisition that may have occupied residential dwellings, compliance begins at the GIN issuance. Successful Applicants will be required to provide the issued GIN within 21 Calendar Days of the invitation to enter credit underwriting as outlined in Exhibit D. The questions in Exhibit A must be answered and the following required Uniform Relocation Act information must be obtained prior to application deadline. The information must be provided to the Corporation with the GIN if the Applicant is successful as outlined below:

a. Occupied Units

At question 11.a. of Exhibit A, select "Yes" if any units are occupied as of the Application Deadline.

b. Tenant Relocation Information for Existing Properties

At question 11.b.(1) through (4) of Exhibit A, answer all applicable questions.

- (1) State how many total units exist as of the Application Deadline in the proposed Development.
- (2) State how many units are occupied as of the Application Deadline.
- (3) State whether or not permanent relocation (displacement) is anticipated during or after the construction period. If “Yes”, state how many units are affected.

- (4) State whether or not temporary relocation of any tenants will be required. If “Yes”, state how many tenants will require temporary relocation.

Successful Applicants will be required to provide the following information within 21 Calendar Days of the invitation to enter credit underwriting as outlined in Exhibit D:

- (5) Within 21 Calendar Days of the invitation to enter credit underwriting, provide a list of all units occupied as of Application Deadline and tenant income certifications. The income of persons and households who, as of the Application Deadline, are occupying a unit that will receive assistance must be provided to determine whether they are income eligible. For all units that are occupied as of the Application Deadline, provide a summary list of all residents and income certifications for those residents in occupied units that will be assisted units. If, as of the Application Deadline, the existing residents and/or Development is/are participating in a federally subsidized program (such as Project-based Section 8, Section 8 Existing or Section 8 Voucher Programs), the residents’ income certification forms required for that program may be used to meet this requirement.
- (6) Within 21 Calendar Days of the invitation to enter credit underwriting, provide a brief description of how the Development will meet the set-aside requirements. The description must indicate whether, as of the Application Deadline, the existing residents are eligible residents, or whether the residents will be evicted and replaced with income eligible residents in order to meet the set-aside requirements committed to in this Application.
- (7) Within 21 Calendar Days of the invitation to enter credit underwriting, provide a description of how the cost of relocation will be covered. Detail how the temporary and permanent relocation will be handled.

c. Uniform Relocation Act Acquisition Information

In addition to answering the questions in Exhibit A, successful Applicants will be required to provide the following information within 21 Calendar Days of the invitation to enter credit underwriting:

- (1) If the Applicant owns the Development site (i.e., holds a deed or currently has a lease with a minimum 50-year term), provide a narrative describing the acquisition. This narrative must describe how, when, and from whom the property was acquired and whether or not the property was vacant when acquired.
- (2) If the Applicant is a private company and is acquiring the property or will have a lease with a minimum 50-year term for the property, the Applicant (buyer) must provide the seller with a notice that the buyer does not have the power of eminent domain to obtain the property and a determination of market value will estimate the value of the property. This must be done prior to execution of the contract or proposed lease (with a minimum 50-year term) or may be attached as an addendum to the contract or proposed lease (with a minimum

50-year term). A copy of the required notice and confirmation of the current owner's/seller's receipt of notice must be provided.

- (3) If the Applicant is a public (government) Applicant, respond to all applicable remaining questions in this relocation section.
- (4) Eminent Domain:
  - (a) If the buyer has the power of eminent domain, the buyer must notify the seller in writing that it has such power and the determination of market value for the property is being waived. Provide a copy of the required notice.
  - (b) If the Applicant is a public (government) Applicant and does not have the power of eminent domain, provide the following: (i) notice of interest, (ii) determination of fair market value, (iii) appraisal of the property, and (iv) written offer of just compensation which includes a statement of just value, property description, and identification of buildings. Provide all required documentation.

The GIN and accompanying information set forth above will be required only after the Application is selected for funding, as outlined in Exhibit D and also in Item 6 of Exhibit C.

## **B. Additional Information**

### **1. Verifying Application Fee Payment**

To ensure that the Application Fee is processed for the correct online Application, the following is **strongly recommended**: (i) provide the Application Fee at least 48 hours prior to the Application Deadline; and (ii) whether paying by check, money order, ACH or wire transfer, include the Development Name, RFA number with the payment.

Additionally, include the following at question B.1. of Exhibit A:

- If submitting a check or money order, provide the check or money order number.
- If submitting an ACH, provide the trace number.
- If submitting a wire transfer, provide the wire service reference number (i.e. Fed/CHIPS/SWIFT Reference Number) and the Fed Wire Transfer Number.

### **2. Bookmarking the All Attachments Document before uploading (5 points)**

To be awarded 5 points, bookmark the pdf of the All Attachments Document before uploading. Instructions are provided on the RFA Webpage. Acrobat Standard DC or Acrobat Pro DC are the programs required to create bookmarks.

3. Addenda

Use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items described in the Application. Please specify the particular item to which the additional information or explanatory addendum applies.

**C. Applicant Certification and Acknowledgement form**

The Authorized Principal Representative must execute the Applicant Certification and Acknowledgement form to indicate the Applicant’s certification and acknowledgement of the provisions and requirements of the RFA.

**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*
Verification that the Applicant has not closed on the Tax-Exempt Bond financing prior to the Application Deadline
Demographic Commitment selected
Name of Applicant provided
Evidence Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline provided
Name of Each Developer provided
Evidence that each Developer entity is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline provided
Prior General Contractor experience requirement met
Principals for Applicant and Developer(s) Disclosure Form provided and meets requirements
Contact information for Management Company provided
Prior Management Company Experience requirement met
Authorized Principal Representative provided and meets requirements
Name of Proposed Development provided
Development Type selected
Unit Characteristic Chart reflecting the breakdown of number of units associated with each Development Type and ESS/Non-ESS provided
Question whether physical construction activity has commenced answered
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
Total Number of Units provided and within limits
Total Set-Aside Breakdown Charts properly completed, if in Charlotte County and applying for 4% Housing Credits
Unit Mix provided and meets requirements
Number of residential buildings provided
Evidence of Site Control provided
Green Building Certification selected
Minimum Resident Programs selected
Applicant's HOME Funding Request Amount provided
Applicant's HOME Subsidy Calculation Chart provided
HOME Set-Aside calculation provided within Development Cost Pro Forma
Applicant's Non-Competitive Housing Credit Request Amount, if in Charlotte County and applying for 4% Housing Credits
Applicant's MMRB Request Amount (if Corporation-issued Bonds) or Bond Request Amount and Other Required Information (if Non-Corporation-issued Bonds), if in Charlotte County and applying for 4% Housing Credits
Development Cost Pro Forma provided reflecting that sources equal or exceed uses
Units occupied question answered
Tenant Relocation information provided, if applicable
HOME Uniform Relocation Act questions answers
Applicant Certification and Acknowledgement signed by Authorized Principal Representative
Financial Arrearage Requirement and Insurance Deficiency Requirement met**
Verification of no prior acceptance to an invitation to enter credit underwriting for the same Development ***
Verification of no recent 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 Application fee must be submitted as of the Application Deadline.

\*\* Financial Arrearage Requirement and Insurance Deficiency Requirement

An Application will be deemed ineligible for funding if, as of close of business **two days\*** before the Committee meets to make a recommendation to the Board, either of the following occur: (1) 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; or (2) an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer has an insurance deficiency for any Development awarded Corporation resources, which are in first lien position, issued during or after September 2016 that is governed by the Insurance Guide posted to the Corporation's Website under the link <https://www.floridahousing.org/data-docs-reports/insurance-guide> (also accessible by clicking [here](#)).

The Past Due Report contains the financial arrearages to the Corporation as well as the Insurance Deficiency Report. The most recently published Past Due Report is posted to the Corporation's Website under the link <https://www.floridahousing.org/data-docs-reports/past-due-reports> (also accessible by clicking [here](#)), but not more recently than seven business days prior to the date the Committee meets to make a recommendation to the Board.

\* For example, if a review committee meeting is held on a Wednesday, regardless of the time of the meeting, the arrearages must be paid by Monday close of business.

\*\*\* Previous Funding Requirements

Requirement that there can be no prior acceptance to an invitation to enter credit underwriting for the same Development

An Application will be deemed ineligible for funding if the Applicant has accepted an invitation to enter credit underwriting for the same Development (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 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 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.

\*\*\*\* Verification of no recent de-obligations

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 seven years 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.

**\*\*\*\*\* 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, (after excluding items described in the note below the chart), applying any applicable TDC multiplier and/or TDC add-on. The proposed Development’s TDC will be tested against the TDC Per Unit Limitation, utilizing the Development Type and ESS Construction determination made by the Applicant in the RFA and it will apply to the number of units in the proposed Development for each unique combination of unit types identified in the table provided in question 4.e. of Exhibit A or for the entire proposed Development if said table is left blank.

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 Non-ESS*	Garden ESS*	Mid-Rise-Non-ESS*	Mid-Rise-ESS*	High-Rise*
Maximum TDC Per Unit Limitation ** for all counties except Broward, Miami-Dade and Palm Beach counties	\$320,000	\$370,000	\$370,000	\$410,000	\$420,000
Maximum TDC Per Unit Limitation ** for Broward, Miami-Dade and Palm Beach counties	\$340,000	\$390,000	\$390,000	\$430,000	\$440,000
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)					
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%***	
PHA Add-On means (i) Applicants that either have a land lease with a PHA for the proposed Development’s location or the Applicant provided an Option to Enter into a Ground Lease				\$7,500 of additional per unit costs will be added to the above Maximum TDC	

Agreement on property where the proposed Development is to be located; AND the property has a Declaration of Trust between the PHA and HUD; or (ii) for Applicants that have a PHA/instrumentality of a PHA as a Principal; or (iii) Developments that have at least 12 HOME Units	Per Unit Limitation to Applications that qualify for the PHA Add-On
TDC Add-on for Charlotte County Applications that request bonds due to known expenses related to tax-exempt bond transactions	\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation

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

\*\* Exclusive of-property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation to be provided in the final cost certification under the building acquisition and land owned cost line items. In addition, the costs identified by any Applicant as the construction costs associated with commercial and/or retail space are excluded from the TDC Per Unit Limitation process. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant’s Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property acquisition price (building and land), construction costs associated with the delivery of commercial/retail space, 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
Submission of Principal Disclosure Form that is either (a) stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline	5
Bookmarking Attachments prior to submission	5
<b>Total Possible Points</b>	<b>10</b>

### B. Selection Process

#### 1. 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, preference will be given to Applications that qualify for the HOME Funding Experience Preference described in Section Four, A.3.b.(3)(b) of the RFA;

- b. Next, preference will be given to Applications that qualify for the Previous Affordable Housing Experience Funding Preference described in Section Four, A.3.b.(3)(a) of the RFA;
- c. Next, by percentage resulting from the Applicant's Eligible HOME Request Amount divided by the maximum award amount the Applicant is eligible to request (rounded to two (2) decimal places of the percentage). Applications will be listed in ascending order beginning with the Application with the lowest percentage and ending with the Application that has the highest percentage;
- d. Next, by the percentage of Match compared to the Applicant's Eligible HOME Request Amount, (rounded to 2 decimal places of the percentage), by dividing the total Match Amount stated at question 10.d. of Exhibit A by the Eligible HOME Request Amount. Applications will be listed in descending order beginning with the Application with the highest percentage and ending with the Application that has the lowest percentage;
- e. Next, preference will be given to Applications that qualify for the Florida Job Creation Funding Preference which is outlined in Item 2 of Exhibit C (with Applications that qualify for the preference listed above Applications that do not qualify for the preference);
- f. Finally, by lottery number, with Applications that have a lower lottery number listed above Applications with a higher lottery number.

**2. Goal**

There is a goal to fund one CHDO Application in a Tier 1 County.

**3. County Award Tally**

As each Application is selected for tentative funding, the county where the proposed Development will be located will have one Application credited toward the County Award Tally.

Within each Tier, the Corporation will prioritize eligible unfunded Applications that meet the Funding Test and are located in counties that have the lowest County Award Tally above other eligible unfunded Applications in counties 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. If there are multiple eligible unfunded Applications within a Tier that meet the Funding Test and have the lowest County Award Tally, the Corporation will select the highest-ranking Application among them for tentative funding.

For instance, Application 1 and Application 2 are the only eligible unfunded Applications that meet the Funding Test. Application 1 is higher ranked than Application 2 and has a County Award Tally of 1. Although Application 2 is lower ranked than Application 1, it has a County Award Tally of 0, and, therefore, Application 2 will be selected for funding.

#### **4. Funding Test**

Florida Housing Finance Corporation (the Corporation) expects to have an estimated \$35 million in HOME funding available for award.

Applications will be selected for funding only if there is enough funding available to fully fund the Eligible Request Amount.

#### **5. Selection Process**

- a. First, the highest ranking eligible CHDO Application in a Tier 1 County will be selected for funding.
- b. Then, the highest-ranking eligible Tier 1 Applications will be selected for funding, subject to the County Award Tally and the Funding Test.
- c. If funding remains and no eligible unfunded Tier 1 Applications can be fully funded, then the highest-ranking Tier 2 Applications will be selected, subject to the County Award Tally and the Funding Test.
- d. If funding remains and no eligible unfunded Applications can be fully funded, no further Applications will be considered for funding and any remaining funding will be distributed as approved by the Board.

#### **5. 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 67-48, 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 B – Definitions**

<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 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 Webpage.</p>
<p>“Set-Aside Units”</p>	<p>When not committing to the Average Income Test, Set-Aside Units are units set aside at or below 60 percent of the Area Median Income for the county in which the Development is located. The total number of Set-Aside Units is then calculated as follows:</p> <p style="padding-left: 40px;">The total number of units within the proposed Development multiplied by the highest Total Set-Aside Percentage the Applicant committed to as stated in the last row of the set-aside breakdown chart in the Set-Aside Commitment section of the Application. Results that are not a whole number will be rounded up to the next whole number.</p> <p>When committing to the Average Income Test, Set-Aside Units are units set aside at or below 80 percent of the Area Median Income for the county in which the Development is located, but the average AMI shall not exceed 60 percent. The total number of Set-Aside Units is calculated by adding together the number of</p>

	units at or below 80 percent AMI represented on the Total Set-Aside Breakdown Chart.
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**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 including the “Escalation Factor” of 6.0 percent, as follows:

Total Development Cost Per Unit Base Limitation plus all applicable Add-Ons, then multiplied by the Escalation Factor. The result of this will then be divided by each applicable TDC Multiplier.

Multiply this by the number of units in the proposed Development, rounded down to the nearest whole dollar, to calculate the proposed Development’s Maximum Total Development Cost (Maximum TDC).

Note: If there are multiple unit types, this process is done for each unique unit type and then they are all added together.

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

Measure	New Construction Units				
	Garden Non-ESS*	Garden ESS*	Mid-Rise-Non-ESS*	Mid-Rise-ESS*	High-Rise*
Maximum TDC Per Unit Limitation ** for all counties except Broward, Miami-Dade and Palm Beach counties	\$320,000	\$370,000	\$370,000	\$410,000	\$420,000
Maximum TDC Per Unit Limitation ** for Broward, Miami-Dade and Palm Beach counties	\$340,000	\$390,000	\$390,000	\$430,000	\$440,000
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)					
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%***	
PHA Add-On means (i) Applicants that either have a land lease with a PHA for the proposed Development’s location or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND the property has a Declaration of Trust between the PHA and HUD; or (ii) for Applicants that have a PHA/instrumentality of a PHA as a Principal; or (iii) Developments that have at least 12 HOME Units				\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation to Applications that qualify for the PHA Add-On	
TDC Add-on for Charlotte County Applications that request bonds due to known expenses related to tax-exempt bond transactions				\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit Limitation	

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

\*\* Exclusive of property purchase price and exclusive of any approved operating deficit reserves that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee. When the term of operating deficit reserves (ODR) is mentioned in this TDC Per Unit Limitation section, the term shall refer to these particular operating

deficit reserves. Examples of reserves which can be considered part of the operating deficit reserve for this calculation are provided in the Operating Deficit Reserve portion of the Funding section in the RFA. For purposes of property purchase price to be excluded, the Corporation uses the lesser of the appraised value, or the actual property purchase price. When property purchase price is referenced in this TDC Per Unit Limitation section, the reference shall be limited to the amount of the property purchase price approved by the Corporation to be provided in the final cost certification under the building acquisition and land owned cost line items. In addition, the costs identified by any Applicant as the construction costs associated with commercial and/or retail space are excluded from the TDC Per Unit Limitation process. For Applicants that have a public housing authority/instrumentality of a public housing authority listed as a Principal on the Applicant's Principal Disclosure Form may also exclude demolition costs and tenant relocation costs from TDC PU Limitation calculations. The total amount of costs that are to be excluded from the TDC Per Unit Limitation process are the applicable property acquisition price (building and land), construction costs associated with the delivery of commercial/retail space, 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. Reviewing the Developer Fee and the Total Development Cost of the proposed Development during Credit Underwriting

The Total Development Cost of the proposed Development ("TDC of the Proposed Development") is often adjusted during credit underwriting. Any such adjustments that occurred during the credit underwriting process may cause the maximum Developer Fee allowed for the proposed Development to fluctuate. Additionally, as further explained below, if the TDC of the proposed Development exceeds the Maximum TDC after all mandated reductions have been implemented, this may result in a negative recommendation by the credit underwriter in the final credit underwriting report and a request of the Corporation's Board to de-obligate the awarded funding.

The Maximum TDC is not altered throughout the process, remaining at the same initial amount at each step. However, it is possible the maximum Developer Fee can be adjusted to a lower amount subsequent to the initial determination established below.

The following methodology will calculate the maximum Developer Fee for the proposed Development. Any reductions to the Applicant's stated Developer Fee will cause the TDC of the proposed Development to be equally reduced in the final credit underwriting report described below. This process assumes the initially stated Developer Fee in b. and c. below does not violate the maximum Developer Fee as determined by multiplying the proposed Development's Development Costs by the maximum Developer Fee percentage as stated in the applicable Rule and this RFA, rounded down to the nearest dollar.

(1) First Review of the Developer Fee and the TDC of the Proposed Development

A Developer Fee can be earned on Development Cost as defined by Rule Chapter 67-21 and 67-48, F.A.C., up to the maximum limit allowed, as calculated below. The proposed Development's maximum Developer Fee will be first calculated as follows:

For Charlotte County Applicants that utilize MMRB or local bonds with Non-Competitive Housing Credits, the credit underwriter will calculate the maximum Developer Fee by dividing the Maximum TDC amount by 1.18, and then multiply the result by 18 percent, rounding up to the nearest whole dollar. Note: These figures represent the applicable Developer Fee percentage for the Development

of 18 percent and one plus the applicable Developer Fee percentage for the Development (1+18%).

For all other Applicants, the credit underwriter will calculate the maximum Developer Fee by dividing the Maximum TDC amount by 1.16, and then multiply the result by 16 percent, rounding up to the nearest whole dollar. Note: These figures represent the applicable Developer Fee percentage for the Development of 16 percent and one plus the applicable Developer Fee percentage for the Development (1+16%).

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's stated Developer Fee, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this first review.

If this step causes the maximum Developer Fee to be less than the proposed Development's stated Developer Fee, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate the first mandated cost reduction.

(2) Second Review of the Developer Fee and the TDC of the Proposed Development

The second step will reduce the maximum Developer Fee by the lesser of (a) the actual amount that the TDC of the Proposed Development exceeds the Maximum TDC, (b) \$500,000, or (c) 25 percent of the Maximum Developer Fee calculated in (1) above.

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's Developer Fee calculated in (1) above, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this second review.

If this step causes the maximum Developer Fee to be less than the proposed Development's Developer Fee calculated in (1) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate the second mandated cost reduction.

(3) Third Review of the Developer Fee and the TDC of the Proposed Development

The third step will have the maximum Developer Fee calculated in (2) above reduced by the same percentage as the percentage that the TDC of the Proposed Development determined in (2) above exceeds the Maximum TDC.

This is determined by dividing the TDC of the Proposed Development calculated in (2) above by the Maximum TDC calculated in (2) above. If the resulting percentage is greater than 100%, then the resulting percentage will have 100% subtracted from it. This number is then multiplied by the maximum Developer Fee calculated in (2) above, rounded down to the nearest whole dollar and the

resulting amount is subtracted from the maximum Developer Fee calculated in (2) above, yielding a new, lower maximum Developer Fee. If the resulting percentage is less than or equal to 100 percent, the third review is complete without any further mandated adjustments to either the stated Developer Fee or the TDC of the Proposed Development.

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's Developer Fee calculated in (2) above, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this third review.

If this step causes the maximum Developer Fee to be less than the proposed Development's Developer Fee calculated in (2) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate the third mandated cost reduction.

As a note, if the initial stated Developer Fee is already at or below the maximum Developer Fee as calculated in the third review of the Developer Fee, then there is no adjustment mandated to be incorporated into the Developer Fee. This also means there are no corresponding cost savings to reduce the TDC of the Proposed Development since all mandated TDC cost reductions stemming from this process are coming from reducing the stated Developer Fee.

(4) The 5% Test

The Total Development Cost of the proposed Development ("TDC of the Proposed Development") in place after all three cost reduction steps have been performed as detailed above cannot exceed the Maximum TDC by more than 5 percent ("5% Test"). The 5% Test is performed only at time of Credit Underwriting and is not part of the Final Cost Certification Application Package process described in c. below.

If the TDC of the Proposed Development after the third mandated cost reduction step does not meet the 5% Test, the final credit underwriting report shall be presented at the next Florida Housing Finance Corporation Board Meeting with a negative recommendation by the Credit Underwriter with a staff request to de-obligate the awarded funding due to a proposed Development having excessive development costs.

c. Reviewing the Developer Fee and the TDC of the Proposed Development stated in the Final Cost Certification Application Package ("FCCAP")

The TDC of the Proposed Development may be further adjusted when the FCCAP is processed. Any such adjustments that occurs with the FCCAP may cause the maximum Developer Fee allowed for the proposed Development to either increase, as described in (3) below, or decrease, as described in (2) and (4) below. Any increase or decrease to the Applicant's stated Developer Fee will cause the TDC of the Proposed Development to be equally increased or decreased, respectively.

The TDC of the Proposed Development preliminarily stated in the FCCAP is compared to the Maximum TDC as calculated in a. above as well as to the TDC reported in the final credit underwriting report.

*Policy when the Developer Fee was not reduced by the process described in b. above*

- (1) If the TDC of the Proposed Development preliminarily stated in the FCCAP is less than or equal to the Maximum TDC calculated in a. above, no adjustment will be required, and no further action will be taken relative to the TDC PU Limitation process.
- (2) If the TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the Maximum TDC calculated in a. above and if the maximum Developer Fee calculated in b. above is equal to or greater than the proposed Development's Developer Fee initially presented in the FCCAP, there will be no resulting deduction to the preliminarily stated Developer Fee or the TDC of the Proposed Development for the first step in this review.

Alternatively, if the TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the Maximum TDC calculated in a. above and if the maximum Developer Fee calculated in b. above is less than the proposed Development's Developer Fee initially presented in the FCCAP, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in b. above, and the TDC of the Proposed Development will be equally reduced to incorporate the this mandated cost reduction for this alternative first step in this review.

After the applicable above first step of c.(2) is complete, the calculations described in (2)(a) and (2)(b) below ("the First and Second Review of the Developer Fee and the TDC of the Proposed Development preliminarily stated in the FCCAP") will determine the final Developer Fee.

- (a) First Review of the Developer Fee and the TDC of the Proposed Development preliminarily stated in the FCCAP

If the TDC of the Proposed Development after the prior review step is greater than the TDC reported in the final credit underwriting report, the maximum Developer Fee calculated in b. above will be reduced by the lesser of (i) the actual amount of costs in excess of the amount allowed by the Maximum TDC, (ii) \$250,000, or (iii) 10 percent of the maximum Developer Fee calculated in b. above.

If the maximum Developer Fee calculated in this step is equal to or greater than the Developer Fee stated in the FCCAP, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this review.

If this step causes the maximum Developer Fee to be less than the Developer Fee stated in the FCCAP, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development will be equally reduced to incorporate this cost reduction.

(b) Second Review of the Developer Fee and the TDC of the Proposed Development

The maximum Developer Fee as calculated in step (2)(a) above will be reduced by the same percentage as the percentage that the TDC of the Proposed Development calculated in (2)(a) above exceeds the Maximum TDC.

This is determined by dividing the TDC of the Proposed Development calculated in step (2)(a) above by the Maximum TDC. If the resulting percentage is greater than 100%, then the resulting percentage will have 100% subtracted from it. This number is then multiplied by the maximum Developer Fee calculated in step (2)(a) above, rounded down to the nearest whole dollar and the resulting amount is subtracted from the maximum Developer Fee calculated in step (2)(a) above. If the resulting percentage is less than or equal to 100 percent, this review is complete without any further mandated adjustments to either the stated Developer Fee or the TDC of the Proposed Development calculated in step (2)(a) above.

If the maximum Developer Fee calculated in this step is equal to or greater than the Developer Fee calculated in step (2)(a) above, there will be no resulting deduction to the stated Developer Fee or the TDC of the Proposed Development from this review.

If this step causes the maximum Developer Fee to be less than the Developer Fee calculated in step (2)(a) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the TDC of the Proposed Development calculated in step (2)(a) above will be equally reduced to incorporate this cost reduction.

*Policy when the Developer Fee was reduced by the process described in b. above*

- (3) If the TDC of the Proposed Development preliminarily stated in the FCCAP is less than the TDC reported in the final credit underwriting report, the calculations in b. above will be repeated using the TDC of the Proposed Development preliminarily stated in the FCCAP. This may result in an increase to the final Developer Fee as a result of the initial Maximum Developer Fee not being reduced to the extent determined at time of credit underwriting during steps b.(1)-(3).
- (4) If the TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the TDC reported in the final credit underwriting report, the calculations described in (2)(a) above (“the First Review of the Developer Fee and the TDC of the Proposed Development preliminarily stated in the FCCAP”) will determine the final Developer Fee. In this scenario, the calculations described in (2)(b) above will not be applied.

A template and training video regarding the Total Development Cost Per Unit Limitation have been made available. A link has been added to the RFA Webpage called “Total Development Cost Per Unit Limitation Information Used In RFAs”. This link will take users to a new webpage with examples of this process, as well as a template, training video, and, for assistance after the

review and evaluation process as explained in Section Three, F.2. of this RFA, contact information for available Florida Housing staff.

## **2. 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 HOME funding. 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 the minimum requirement of 11.10.

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

- The number of new construction 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:
- Rate of 3.171 Florida Jobs per unit for proposed new construction units; and
- The Eligible HOME Request Amount.

The score for the Florida Rate of Job Creation per \$1 million of HOME funding will be measured using one of the following calculations:

Number of new construction units x 3.171 Florida Jobs per unit x 1,000,000 / (the HOME Request Amount x 9.0) = Florida Jobs per \$1 million of HOME funding.

For example:

Application A consists of 25 new construction units and has an Eligible HOME Request Amount of \$3,700,000.

$25 \times 3.171 \times 1,000,000 / (3,700,000 \times 9.0) =$  Florida Job Creation score of 21.08.

In above example, the Application will qualify for the Job Creation Funding Preference because it has a Florida Job Creation score that is equal to or greater than the minimum required.

## **3. 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 Chapters 67-21, F.A.C. and 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) Program fee

Programs	Primary Program Fee		Multiple Program Fees	Total
HOME only	\$14,913 – HOME Loan funding		N/A	\$14,913
Corporation-issued Tax-Exempt Bonds (MMRB), Non-Competitive Housing Credit, HOME Loan funding	\$16,009– MMRB	+	\$4,996– HOME Loan funding + \$4,996 - Non-Competitive Housing Credit	\$26,001
Non-Competitive Housing Credit (to be used with Non-Corporation-issued Tax-Exempt Bonds), HOME Loan funding	\$14,913 – HOME Loan funding	+	\$4,996– Non-Competitive Housing Credit	\$19,909

(2) Re-underwriting fee: \$192 per hour, not to exceed \$8,461.

Any HOME Development\* requiring further analysis by the Credit Underwriter pursuant to Rule Chapter 67-48, F.A.C., and this RFA 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.

\*HOME Applicants that do not qualify as a Non-Profit entity under Rule 67-48.002, F.A.C. (at least by the due date for the credit underwriting fees), will be responsible for the fees set out in (1) and (2) above, as well as fees resulting from further analysis pursuant to Rule Chapter 67-48, F.A.C., and this RFA.

(3) Extraordinary Services fee: \$192 per hour.

(4) Credit Underwriting Extension Fees

Credit underwriting extension fees are outlined in subsection 67-48.0072(21), F.A.C.

c. Administrative Fees

With respect to the Housing Credit 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. In the event the Final Housing Credit Allocation amount exceeds the annual Housing Credit Allocation amount stated in the Preliminary Determination, the Applicant is responsible for paying the applicable administrative fee on the excess amount before IRS Forms 8609 are issued for the Development.

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) Program Fees

Programs	Primary Program Fee		Multiple Program Fees
HOME only	A total annual fee comprised of a base fee of \$178 per month + an additional fee per set-aside unit of \$10.91 per year, subject to a minimum of \$278 per month, and subject to an annual increase of 3 percent of the prior year's fee.		
Corporation-issued MMRB/Non-Competitive Housing Credit, with HOME funding	MMRB and Non-Competitive Housing Credit:  A total annual fee comprised of a base fee of \$178 per month + an additional fee per set-aside unit of \$10.91 per year, subject to a minimum of \$278 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee. Where a difference exists between set-aside requirements for MMRB and Housing Credit, the fees collected will be based upon the higher number of Set-Aside Units Set-Aside Units.	+	\$993 – HOME
Non-Competitive Housing Credit (to be used with Non-Corporation-issued Bonds), HOME funding	Non-Competitive Housing Credit:  A total annual fee comprised of a base fee of \$178 per month + an additional fee per set-aside unit of \$10.91 per year, subject to a minimum of \$278 per month, and subject to an automatic annual increase of 3 percent of the prior year's fee. Since fees for the full Housing Credit Extended Use Period will be collected at final allocation, the fee amount is discounted at a rate of 2 percent.	+	\$993 – HOME

(2) Follow-up Review/Extraordinary Services Fee – \$192 per hour

e. Credit Underwriting and Loan Closing Extension Fees

In the event the firm commitment is not issued, or the loan does not close within the prescribed timeframes, extension fees will be assessed. The firm commitment must be issued with the timeframes outlined in subsection 67-48.0072(21). Loans must close within the timeframes outlined in subsection 67-48.0072(26), F.A.C.

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).

f. Permanent Loan Servicing Fees

- (a) The 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 \$229 and a maximum monthly fee of \$909, and an hourly fee of \$192 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 \$229, and an hourly fee of \$192 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.

g. Additional HOME Fees

HOME Applicants that do not qualify as a Non-Profit entity will be charged fees for environmental review and legal counsel based on the current contract for services between the Corporation, the Environmental Provider(s), and legal counsel.

h. 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 - \$192 per hour, not to exceed \$1,899 per inspection.

i. Assumption/Renegotiation/ Subordination 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.

For all regulatory agreements, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated.

j. Additional fees for Applicants in Charlotte County requesting tax-exempt bonds and Non-Competitive 4 percent Housing Credits

(1) Refundable Good Faith Deposit and Cost of Issuance Fees

(a) 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 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 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.

(b) 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.

(2) Non-refundable TEFRA, HUD Risk Sharing and Appraisal fees

- (a) TEFRA Fee: Applicants shall submit a non-refundable TEFRA fee to the Corporation in the amount of \$1,000 within seven 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.
- (b) Appraisal Fee: Applicants shall submit the required appraisal fee within seven Calendar Days of being invoiced by the Credit Underwriter.
- (c) HUD Risk Sharing Fees: Applicants also using the HUD Risk Sharing Program for the Development shall be responsible for associated fees, as follows:
  - (i) Format II environmental review fee – The fee the Applicant shall pay will be determined by contract between the Corporation and the environmental professional.
  - (ii) Subsidy layering review fee – The fee the Applicant shall pay will be determined by the contract between the Corporation and the Credit Underwriter.

(3) 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

Bond Amount	≤ 18-Month	18+ to 24-Month	24+ to 36-Month
Up to \$15 million	33 bps	25 bps	18 bps
Above \$15 million, up to \$20 million	32 bps	24 bps	17 bps
Above \$20 million, up to \$25 million	31 bps	23 bps	16 bps
Above \$25 million, up to \$30 million	30 bps	22 bps	15 bps
Above \$30 million, up to \$40 million	29 bps	21 bps	14 bps
Above \$40 million	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.

k. Additional Housing Credit Fees

Housing Credit Applicants shall be responsible for all processing fees related to the Housing Credit Program.

**4. Additional Requirements**

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

a. Eligible Reserve for Replacement Items

The replacement reserve funds required by subsection F.A.C. 67-21.026(11), F.A.C. and if applicable, 67-21-014(2), F.A.C., and subsection 67-48.0072(13), 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 Webpage.

b. 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 2022, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67-21.026, 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, as evidenced by the required documentation outlined in the Final Cost Certification Package, 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 for the Housing Credit 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 unmodified 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 2022, is available on the RFA Webpage.

c. Financial Reporting Form SR-1

Pursuant to subsection 67-48.023(9), F.A.C. and, if applicable, Rule Chapter 67-21, F.A.C., annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. 01-21. 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](#)).

- d. 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 HOME, 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."

- e. 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 Corporation's Website <http://www.floridahousing.org/owners-and-managers/compliance/forms> (also accessible by clicking [here](#)).

- f. 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) If requested by the Corporation, provide an IRS Form 8821 for each Financial Beneficiary of the Development, as defined in Rule Chapter 67-48, F.A.C., 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.

g. General Information Notice

In accordance with the Uniform Relocation Act (URA), as part of 24 CFR Part 92, a Development receiving HOME funds must provide a notice to all tenants informing them of their rights under the URA in accordance with Chapter 2 of the HUD Handbook 1378\*. The proper manner of notice is provided in this Handbook. A copy of each General Information Notice must be provided to each tenant, not just tenants in HOME-Assisted Units. By the due date outlined in the invitation to enter credit underwriting, provide to the Corporation a copy of each General Information Notice for each occupied unit. Each notice must include proof of delivery by certified letter or by signed copy of the notice when hand delivered.

h. HOME Certification of Consistency with the Consolidated Plan

In order to be eligible for HOME funding, during the credit underwriting process the Applicant will be required to provide evidence demonstrating that the proposed Development is consistent with the applicable Consolidated Plan. Developments located in entitlement jurisdictions should request a certification of consistency letter from the appropriate authorities in that jurisdiction (typically, the community development staff). Developments located in non-entitlement jurisdictions (e.g. small non-entitlement cities or unincorporated areas of counties) should request a certification of consistency letter from the state. To request a certification of consistency letter from the state (or if you are not sure which Consolidated Plan applies to the location of your proposed HOME Development), please contact:

Florida Housing Finance Corporation  
HOME staff  
850-488-4197

i. HOME Other Federal Requirements

(1) Federal Labor Requirements (Davis-Bacon)

Owners of a building or buildings which consist of 12 or more HOME-Assisted Units which are to be constructed or redeveloped by the same contractor under a single contract (including Scattered Site Developments) must comply with the Federal Labor Standards requirements as identified in 24 CFR Part 92 and Rule Chapter 67-48, F.A.C.

Federal Labor Standards require that all persons working on the site be paid an hourly rate not less than the minimum rate specified in the Wage Determination issued by HUD for each particular property. The owner will be required to submit to the Corporation, or its representative servicer, payroll reports and certifications to verify wage payments. Conformance with Labor Standards will be monitored during the construction/redevelopment period in conjunction with the draw inspections by the consulting engineer/architect engaged by the underwriter/servicer.

If the Development contains 12 or more HOME-Assisted Units to be redeveloped or constructed under a single contract, the Corporation will require, prior to the start of construction, certification by the Applicant that it has been advised by the Corporation of its responsibilities and obligations regarding the federal labor and wage requirements and that it agrees to comply with the guidelines.

(2) HUD Environmental Requirements

Applicant will be required to comply with the HUD environmental requirements as provided in 24 CFR Part 92 and 24 CFR Part 58. Applicants that qualify as Non-Profit Applicants will not be charged a fee for the environmental review.

(3) Debarment and Suspension

Owners and contractors are prohibited from employing, awarding contracts, or funding any contractors or subcontractors that have been debarred, suspended, proposed for debarment or placed on ineligibility status by HUD. In addition, any owners who are debarred, suspended, proposed for debarment, or ineligible will be ineligible for funding. Therefore, a certification must be executed by the contractor for compliance with debarment and suspension regulations. During the credit underwriting process the Applicant will be required to provide the executed certification form\*.

(4) Lead Based Paint

If the Development was built before 1978, Lead Based Paint Regulations may apply. See 24 CFR Part 35 for exemptions. During the credit underwriting process, the Applicant must certify that it understands the requirements of the

current HUD lead based paint regulations as identified in 24 CFR Part 92 and Rule Chapter 67-48, F.A.C.

If the Applicant is purchasing the property and the Development was built before 1978, provide a copy of the executed Disclosure of Information on Lead Based Paint and Lead Based Paint Hazards form\*, signed by both the buyer and the seller.

(5) Section 3

The Section 3 program requires recipients of HUD funding to direct employment, training, and contracting opportunities to low-income individuals and the businesses that employ these persons within their community. Section 3 is a provision of the HUD Act of 1968 and is found at 12 U.S.C. 1701u. The regulations are found at 24 CFR Part 75.

Applicants are to ensure “to the greatest extent feasible,” when certain HUD funds are used to assist housing and community development projects, preference for construction-related training, jobs, and contracting opportunities go to low- and very-low income people and to businesses that are owned by low- and very-low income persons or businesses that hire them.

(6) Flood

The Applicant shall comply with the mandatory flood insurance purchase requirements of Section 102 of the Flood Disaster Protection Act of 1973, as amended by the National Flood Insurance Reform Act of 1994, 42 USC 4012a, as applicable.

(7) Historic Preservation

The Applicant shall comply with the Historic Preservation requirements set forth in the National Historic Preservation Act of 1966, as amended, codified in title 54 of the United States Code, as applicable. In general, this requires concurrence from the State Historic Preservation Officer for all rehabilitation and demolition of historic properties that are fifty years old or older or that are included on a Federal, state, or local historic property list.

j. CHDO Checklist, effective 8-31-2012

In order to apply under the CHDO set-aside, the CHDO must have at least 51 percent ownership interest in the Development held by the general partner entity and meet all other CHDO requirements as defined by HUD in 24 CFR Part 92 and other Corporation requirements identified in the CHDO Checklist available on the RFA Webpage.

- k. 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) If requested by the Corporation, provide an IRS Form 8821 for each Financial Beneficiary of the Development, as defined in Rule Chapter 67-48, F.A.C., 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.
- l. Term of the Loan, Affordability Period, and Land Use Restriction Agreement (LURA)
- (1) Rule Chapter 67-48 applies to all loans.
  - (2) Affordability Commitment and Compliance Period will be 50 years for all

Applicants as set forth in the LURA.

- (4) If Applicant is using Housing Credits, Applicants will waive the right to seek a qualified contract.

If the Corporation does not provide a qualified contract within the one-year period, and the Applicant repays the Loan principal and interest in full, the LURA will terminate in conjunction with the Housing Credit Extended Use Agreement (EUA), upon full repayment of loan. Additionally, the corresponding three-year tail for termination of tenancy and any increase in gross rent will apply to the proposed development. The LURA will not terminate until the Loan is paid in full.

## 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 by accessing the development work center through the Procorem secure portal. Applicants that do not qualify as a Non-Profit Applicant must submit the credit underwriting fee(s), which includes the TEFRA Fee, if applicable, as outlined in Item 3 of Exhibit C, pursuant to subparagraph 67-48.0072(4)(a)1, F.A.C.; and
  - b. If the Applicant is receiving Housing Credits, verification that the Development either qualifies as a USDA-eligible rural address or does not qualify as a USDA-eligible rural address. 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 following documentation must be provided, 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. If the Applicant is using Tax-Exempt Bonds, 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.
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. If the Applicant is receiving Housing Credits, provide the name, mailing address, and email address of the chief elected official of the local jurisdiction where the proposed Development is located;
- b. If the Applicant is receiving Housing Credits, provide notification of the Applicant's eligibility for acquisition credits per Section 42 of the IRC, if applicable;
- c. If the Applicant is receiving Housing Credits, 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 and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase II Environmental Site Assessment form (Forms Rev. 07-2022) which are available on the RFA Webpage. 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. For all successful Applications, demonstrate the following elements are available to the entire proposed Development site as of the date signed by providing the following:
  - (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 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. 07-2022); or
    - (b) The Florida Housing Finance Corporation Local Government Verification that Permits are Not Required for this Development form (Form Rev. 07-2022).

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) Demonstrate that water, sewer, electricity, and roads are available to the entire proposed Development site as of the date signed by providing the following:

- (a) The properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure form which is available on the RFA Webpage. Water and sewer forms have a revision date of 07-2022 and electricity and roads have a revision date of 08-2020; or
  - (b) Documentation from the 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.
- d. Provide the identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), General Contractor, Architect, Attorney, Accountant, and for Elderly ALF only, Service Provider), 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 for HOME Loans 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 the Florida Housing Finance Corporation Attorney Certification for MMRB, SAIL, HOME and/or other Gap Loans form and, if applicable, Housing Credits form and the Florida Housing Finance Corporation Attorney Certification form.\*
  - (5) Identify the Accountant by providing the completed and executed Florida Housing Finance Corporation Certification of Accountant form.\*
  - (6) Identify the Service Provider by providing the completed and executed Florida Housing Finance Corporation Service Provider or Principal of Service Provider Certification form (for Elderly ALF Developments only).

\*The certification forms (Forms Rev. 08-2022) are available on the RFA Webpage. Note: The use of any prior version of these forms will not be acceptable to meet this requirement.

**\*\*This certification form (Forms Rev. 12-2022) is available on the RFA Webpage. Note: The use of any prior version of this form 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, and Applicants that select the Elderly ALF Demographic Commitment, the Tenant Selection Plan shall be submitted by the owner to the Corporation for review and approval. The Tenant Selection Plan Guidelines and Tenant Selection Plan Checklist can be found on the webpage <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive> (also available by clicking [here](#)). Exhibit G of the RFA also describes requirements for tenant selection policies. If a Development has a Housing Assistance Payment and/or an Annual Contributions Contract with HUD, the Tenant Selection Plan must be sent to the Corporation for 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. Provide confirmation that all construction features committed to and proposed by the Applicant shall be located on the Development site;
- h. 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;
- i. 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 Applicant 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
- j. 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;

- 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;
  - 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; and
  - m. Provide confirmation that the limited partnership agreement or limited liability operating agreement will comply with the operating deficit reserve requirement outlined in Section Four A.10.c.(4) of the RFA.
4. The credit underwriting process must be complete within the timeframe outlined in Rule Chapter 67-48, F.A.C.;
7. Applicants are required to execute a HOME written agreement within twelve (12) months of the date of the invitation to enter into credit underwriting. To meet this requirement, all Applicants that are invited to enter credit underwriting will be expected to complete the credit

underwriting process and receive Board approval of the credit underwriting report prior to that date;

8. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation; and
9. 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. Confirmation of the proposed Development's eligibility for HOME funding in the event that construction has commenced;
  - 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. The Americans with Disabilities Act Certification forms (Rev. 02-20) are available on the RFA Webpage;
  - d. Provide to the Corporation a copy of each General Information Notice for each occupied unit, as outlined in Item 4.e. of Exhibit C. Each notice must include proof of delivery by certified letter or by signed copy of the notice when hand delivered;
  - e. The Applicant will be required to provide evidence demonstrating that the proposed Development is consistent with the applicable Consolidated Plan, as outlined in Item 4.f. of Exhibit C;
  - f. The Applicant will be required to comply with the Federal Labor Requirements, as outlined in Item 4.g.(1) of Exhibit C;
  - g. The Applicant will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). Non-Profit Applicants will not be charged a fee for the environmental review, as stated in Item 4.g.(2) of Exhibit C;
  - h. The Applicant will be required to provide a certification that must be executed by the contractor for compliance with debarment and suspension regulations, as outlined in Item 4.g.(3) of Exhibit C;
  - i. Certify that it understands the requirements of the current HUD lead based paint regulations as identified in 24 CFR Part 92 and Rule Chapter 67-48, F.A.C., as outlined in Item 4.g.(4) of Exhibit C; and
  - j. The Applicant will be required to comply with the Section 3 of the Housing and Urban Development Act of 1968 Requirements, as outlined in Item 4.g.(5) of Exhibit C.

10. 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, if applicable;
  - d. The proposed Development's first phase or subsequent phase's status, if applicable;
  - e. With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, and Applicants that select the Elderly ALF Demographic Commitment, Developments that have a Housing Assistance Payment and/or an Annual Contributions Contract with HUD, must demonstrate HUD approval within a Tenant Selection Plan 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; and
  - f. Review of the Total Development Cost and its effect on the Total Development Cost Per Unit Limitation.

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.

**Exhibit E – intentionally omitted**

**Exhibit F – intentionally omitted**

## Exhibit G - Tenant Selection Plan Requirements for RFA 2022-206

A written Tenant Selection Plan must be provided that reflects the requirements described in this Exhibit G.

*Properties with HUD assistance, including Project-Based Assistance, Public Housing Agencies, and those administering Public Housing Programs*

Properties that have contracts with HUD or Public Housing Authorities' rental assistance programs and also have the Florida Housing Link/Special Needs requirement must handle their waiting list to reflect both HUD and Florida Housing requirements. In order to do this, Florida Housing has determined that establishing an owner-adopted preference with a Florida Housing-designated Special Needs Referral Agency is the correct method for complying with Florida Housing and HUD requirements.

- The Waiting List section of the Tenant Selection Plan must include a preference for Special Needs households that are referred by a Florida Housing-designated Special Needs Household Referral Agency.
- HUD regulations require Tenant Selection Plans that implement preferences to have HUD approval. This is the case if there are new Plans in new properties, as well redevelopment, RAD conversions, or substantially rehabilitated properties.
- If a Development has an existing Tenant Selection Plan, Applicant must amend the Plan. Applicants are required to submit the amended Plan with the preferences to their account manager in the field office. The Plan must be sent to the Corporation for preliminary approval before sending to HUD.

### Additional Tenant Selection Criteria for All Households

#### *Screening criteria for all households*

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

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

#### *Application for Tenancy*

Applicant must provide to all interested households a tenancy packet for the Development that includes and prominently places the following information:

- 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 the Development to 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 Tenant Selection Plan must describe the process for notification of rejection and ineligibility. The policy must include the following:

- The notification of 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.

#### Federal Accessibility Requirements

The Tenant Selection Plan must include a statement that the Development meets the following accessibility federal requirements, incorporating the most recent amendments, regulations, and rules:

- The Fair Housing Act as implemented by 24 CFR 100
- Section 504 of the Rehabilitation Act of 1973
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35