

REQUEST FOR APPLICATIONS 2023-212

**RFA 2023-212 Housing Credit Viability Funding for Developments located in Monroe County that have
an Active Award of SAIL Financing and 9 Percent Housing Credits**

Issued By:

FLORIDA HOUSING FINANCE CORPORATION

Issue Date: July 19, 2023

Due Date: August 8, 2023

SECTION ONE INTRODUCTION

This Request for Applications is open to Applicants that have an Active Award of SAIL Financing and 9 percent Housing Credits, in which construction has stalled for more than two years since the acceptance to invitation to enter credit underwriting due to third-party litigation and/or Rate of Growth Ordinance (ROGO) issues which have been exacerbated by increased construction costs, making the proposed Development non-viable with current funding awards and a significant amount of deferred Developer Fee. To be eligible for funding, as of the Application Deadline the proposed Development (a) must be located in Monroe County; (b) must have an Active Award that was funded in one of the following RFAs: 2018-115 or 2021-208; (c) must not have begun vertical construction of the residential buildings; and (d) must have a Development Category of new construction.

Florida Housing Finance Corporation (the Corporation) expects to have up to an estimated \$865,809 in Additional 9% Housing Credits available in this RFA.

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 Exhibits A, B, C, and D, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards. In addition, unless otherwise set forth in this RFA, Applicants will be held to all terms and conditions of the RFA under which the Active Award was made (or as approved by the Corporation or Board prior to the Application Deadline for this RFA).

SECTION TWO DEFINITIONS

Unless otherwise defined in Exhibit B to this RFA, capitalized terms within this RFA shall have the meaning set forth in Rule Chapter 67-48 (effective as set forth in the RFA), and 67-60 (effective July 6, 2022), F.A.C., or in applicable federal regulations.

SECTION THREE PROCEDURES AND PROVISIONS

A. Submission Requirements.

1. Application Deadline

The Application Deadline is **3:00 p.m., Eastern Time, on August 8, 2023.**

2. Completing the Application Package

- a. Download and complete the Application/Development Cost Pro Forma (Exhibit A of the RFA) found on the RFA Webpage:

<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2023/2023-212>

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

- b. 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.

3. Uploading the Application Package

The Application Package consists of Exhibit A, which includes the Development Cost Pro Forma. To upload the Application Package:

- 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 Application (Exhibit A) in Word format saved on the Applicant’s computer, and the All Attachments Document in a pdf format.
- 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, 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.

a. Application Fee

By the Application Deadline, provide to the Corporation the required non-refundable \$500 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) whether paying by check, money order, ACH or wire transfer, include the Development Name, RFA number with the payment; and (ii) 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.

To ensure that the Application Fee is received prior to the Application Deadline, the following is ***strongly recommended***: (i) provide the Application Fee at least 48 hours prior to the Application Deadline; (ii) if paying by check or money order, provide the payment in person or via method requiring signature upon delivery, (iii) if paying by wire or ACH, ensure with banking institution that funding has been received by Florida Housing.

At least 24 hours prior to the Application Deadline, the Corporation expects to post a list of the check numbers and wire/ACH reference numbers for all Applications that follow the above recommendation at least 24 hours prior to the Application Deadline. If the online submission is not received by the Application Deadline, the payment will be refunded. **ACH Instructions:**

BANK NAME: Wells Fargo
One Independent Drive, 8th 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: Finance and Accounting
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 of the RFA.

- B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.
- C. Florida Housing reserves the right to:
1. Waive Minor Irregularities; and
 2. Accept or reject any or all Applications received as a result of this RFA.
- D. Any interested party may submit any inquiry regarding this RFA in writing to the Director of Multifamily Programs via e-mail at RFA_2023-212_Questions@floridahousing.org (also available by clicking [here](#)) with "Questions Regarding RFA 2023-212" as the subject of the email. All inquiries are due by 5:00 p.m., Eastern Time, on July 27, 2023. 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 August 1, 2023, and will post a copy of all inquiries received, and their answers, on the Corporation's Website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2023/2023-212> (also available by clicking [here](#)). 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 communications, 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, 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.** All Developments will be subject to the requirements of the RFA, the Application requirements outlined in Rule Chapter 67-60, F.A.C., the credit underwriting and program requirements outlined in Rule Chapter 67-48, F.A.C., and the Compliance requirements of Rule Chapter 67-53, F.A.C. In addition, unless otherwise set forth in this RFA, all Developments will be subject to the requirements set out in the RFA under which the Active Award was made.
 4. **Modifications.** Any modifications that occur to the Request for application will be posted on the website and may result in an extension of the deadline. It is the responsibility of the Applicant to check the website for any modifications prior to the Application Deadline.
- G. The Corporation expects to select one (1) 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

A. Exhibit A Items

In the case of a discrepancy between the Original Application, as amended through Corporation or Board Approved change requests or waivers and this Application, the Corporation will use the information stated in the Original Application, as amended through Corporation or Board Approved change request or waivers for scoring purposes.

Unless otherwise stated in this RFA, the Applicant must agree to abide by all requirements to which it committed in the Original Application (or as approved by the Corporation or Board prior to the Application Deadline for this RFA) in which the Active Award was made. The eligibility criteria and timing requirements are outlined in this RFA.

1. Criteria

To be eligible to apply for funding, the proposed Development must meet the following requirements:

- Located in Monroe County;
- Has an Active Award that was funded in one of the following RFAs: 2018-115 or 2021-208;
- As of Application Deadline, vertical construction of the residential buildings has not begun; and
- The Development Category is new construction.

2. Applicant

a. The Applicant must choose either (1) or (2):

- (1) The Authorized Principal Representative for the Applicant is returning the Active Award for two separate Developments (of which share common Principals) funded under the same RFA, and is reapplying for funding in this RFA as a single, scattered site Development. The returned Active Awards are combined and allocated to the Applicant for the scattered site Development, which will be considered the Active Award for this RFA.

The Development Location Point provided in the Original Application (or most recently approved by the Corporation or Board) for the site with the most units will be the Development Location Point of the new proposed Development. Because the second site is considered a Scattered Site, the latitude and longitude coordinates provided in the Original Application (or most recently approved by the Corporation or Board), will be considered the latitude and longitude coordinates for the Scattered Site.

The following criteria must be met:

- (a) 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;
- (b) Site control and Ability to Proceed must be demonstrated for all Scattered Sites;
- (c) All Scattered Sites must be located within the same county; and
- (d) All features, amenities, and resident programs committed to in the Original Application (or most recently approved by the Corporation), remain in effect for each of the Development sites.

Provide the name of each Development under which the Active Awards were made.

- (2) The Applicant is returning the Active Award for one single Development, and reapplying for funding in this RFA for that same Development.
- b. Provide the Corporation-issued Application number for each Development.
 - c. State the Original RFA Number under which the Active Award(s) was made.
 - d. State the name of the Applicant. If option a.(1) above was chosen, provide the name of the Applicant for the new Development.
 - e. Contact Person
 - (1) Enter the information for the required Authorized Principal Representative as identified in the Original Application, or most recently approved by the Corporation.
 - (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.

3. Qualifying General Development Information

- a. The Applicant must state the name of Development. If option 2.a.(1) above was selected, provide the name of the new Development.
- b. Set-Aside Units
 - (1) All Applicants must state the total number of Set-Aside Units in Exhibit A.
 - (2) If the Applicant selected option 2.a.(1), select the minimum Set-Aside commitment per Section 42 of the IRC (20% @ 50% AMI, 40% @ 60% AMI, or Average Income Test) and complete the Set-Aside Breakdown Chart in Exhibit A for the new Development.
 - (a) If committing to 20% at 50% AMI, the following requirements apply:
 - 20 percent of the total units, rounded up to the next whole unit, must be set aside at or below 50 percent of the AMI as the Applicant's minimum IRC HC Set-Aside;
 - 5 percent of the total units, rounded up to the next whole unit, must be set aside as HC Set-Aside Units at 30 percent of the AMI (ELI); and
 - 75 percent of the total units must be set aside as workforce housing at or below 80 percent or 120 percent AMI.

Note: If the Applicant elects this minimum HC set-aside commitment, a total of 25 percent of the total units, rounded up to the next whole unit, must be set-aside as HC Set-Aside Units as outlined above.

- (b) If committing to 40% at 60% AMI, the following requirements apply:
- 40 percent of the total units, rounded up to the next whole unit, must be set aside at or below 60 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
 - 5 percent of the total units, rounded up to the next whole unit, must be set aside as HC Set-Aside Units at 30 percent of the AMI (ELI); and
 - 55 percent of the total units must be set aside as workforce housing at or below 80 percent or 120 percent AMI.

Note: If the Applicant elects this minimum HC set-aside commitment, a total of 45 percent of the total units, rounded up to the next whole unit, must be set-aside as HC Set-Aside Units as outlined above.

- (c) If committing to the Average Income Test, the following requirements apply:
- 45 percent of the total units, rounded up to the next whole unit, must be set-aside as HC Set-Aside Units at or below 60 percent AMI, which includes at least 10 percent of the total units, rounded up to the next whole unit, which must be set aside as HC Set-Aside Units at 30 percent ELI AMI;
 - Some of the units that are set aside at 70 or 80 percent AMI that would otherwise be set-aside as workforce housing units can be counted as HC Set-Aside units above the required 45 percent, but the average AMI of all HC Set-Aside Units may not exceed 60 percent; and
 - The remaining units must be set aside as workforce housing at or below 80 percent or 120 percent AMI.

- (3) If the Applicant selected option 2.a.(2), the Development will be held to the minimum Set-Aside commitment per Section 42 and all Set-Aside AMI commitments selected in the Original Application, or as most recently approved by the Corporation or Board.

c. Units

- (1) The Applicant must state the total number of new construction units that will be in the completed Development.
- (2) Unit Mix
- (a) If the Applicant selected option 2.a.(1), 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) and the total number of units per bedroom type and the number of units that are ELI Set-Aside units. All units in the new Development must be listed, including all manager/employee units and all market

rate units, if applicable. No more than 25 percent of the total units may be comprised of Zero Bedroom units.

- (b) If the Applicant selected option 2.a.(2), the Applicant will be held to the unit mix provided in the Original Application, or as most recently approved by the Corporation or Board.

Note: During credit underwriting, the credit underwriter will verify that the ELI Set-Aside units are distributed across the unit mix on a pro-rata basis.

- d. If the Applicant selected 2.a.(1) above, state the anticipated number of residential buildings in the completed Development.

4. Funding

- a. If awarded funding in this RFA, the Applicant will be subject to the following:
- (1) All Applicants will return the Active Award of 9% Housing Credits. The Corporation shall then combine the Additional HC Request Amount in this RFA with the returned Active Award for a new single award of 9% HC Allocation (“Total HC Request Amount”).
 - (2) For Applicants that have not closed on the Active Award of SAIL financing and CHIRP funding, if applicable (“Loan Funding”), the Corporation will consider the Active Award of Loan Funding returned. This returned funding will then be re-allocated to the Applicant under this RFA in an amount not to exceed the total of returned funding. Applicants are not eligible for additional Loan Funding in this RFA.
 - (3) For Applicants that have closed on their Loan Funding, all Corporation funding will be subject to Rule Chapter 67-48, F.A.C., in effect at the time of Original Application. For Applicants that have not closed on their Loan Funding, all Corporation funding will be subject to Rule Chapter 67-48, F.A.C., effective June 28, 2023.
- b. The Applicant must provide the amount of the Active Award(s) for 9% Housing Credits.
- c. The Applicant must provide the amount of Additional HC funding it is requesting.

For purposes of this RFA, the Total HC Request Amount (the Additional HC Request Amount plus the returned Active Award amount) is limited to the limits outlined in (1), below. During the scoring process, if the Applicant states a request amount that is greater than the amount the Applicant is eligible to request, the Corporation will reduce the amount down to the maximum amount the Applicant is eligible to request, and such adjusted amount will be deemed the Applicant’s Total HC Request Amount. The Total HC Request Amount will also be reviewed as outlined in (2) below during the credit underwriting process and when the final cost certification is finalized, which may result in a reduction of the Total HC Request Amount, after the reduction of any CHIRP funding,

to the greatest extent possible. At no time will the Total HC Request Amount be increased.

(1) Per Unit/Development Limitations for the Eligible Total HC Request Amount:

Developments are limited to the lesser of:

- \$45,000 per Unit, for the first 50 units, and \$25,000 per Unit for each unit thereafter; or
- \$3,000,000 per Development.

(2) The amount of additional HC funding needed to make the Development viable, sized by determining an amount to balance the Total Development Costs as provided in this Application against the Total Permanent Funding Sources, to the extent possible. The Total Permanent Funding Sources shall be determined by adding together the amounts provided in (a) through (d) below:

(a) Non-Corporation Permanent Funding Sources:

The Non-Corporation Permanent Funding Sources are permanent sources of funding that are not Corporation funding, local HFA bond funding, Regulated Mortgage Lender funding, USDA RD funding, tax credit equity, Deferred Developer Fee, or seller's notes for the acquisition of property and must be disclosed on the Development Cost Pro Forma provided with this RFA. The credit underwriter and staff will utilize all known permanent financing sources including permanent first mortgages (with sizing parameters as outlined below), local government subsidies, seller financing, any Active Award loan or grant funding and any other permanent funding source acceptable to the credit underwriter and staff.

Documentation from both the construction and the permanent lender(s) and other sources of funding will be required to be submitted within seven days of the issuance of the invitation to enter credit underwriting or notice of preliminary award, as applicable, and must be dated within 30 days of when it is received.

(b) Corporation Permanent Funding Sources:

The Corporation Permanent Funding Sources that will be used for this calculation will be the amount of the existing Active Award for SAIL Financing and CHIRP financing, if applicable.

(c) Permanent First Mortgage Amount

If an Applicant has a board-approved Credit Underwriting Report (CUR), a previously finalized staff-approved competitive housing credit CUR, or a more

recently approved update letter, the amount of the first mortgage in the most recently approved report or update letter will be used as one of the minimum first mortgage amounts. If the actual first mortgage amount is being updated, then a minimum first mortgage amount will be sized based on a debt service coverage ratio limitation acceptable to the Regulated Mortgage Lender, but not to exceed the lesser of 1.30x, for additional Housing Credit sizing purposes, but the minimum first mortgage utilized for Housing Credit sizing will not exceed the minimum qualifying first mortgage referred to in Rule Chapter 67-48.0072(28)(g).

If a CUR has not yet been approved, the minimum first mortgage amount as determined by the minimum qualifying first mortgage process referred to in Rule Chapter 67- 48.0072(28)(g) will be used.

For SAIL financing, the first mortgage will be tested to also meet the requirements of Rule Chapter 67-48.0072(11) regarding a maximum debt service coverage of 1.50x including all superior mortgages.

(d) Deferred Developer Fee:

The Applicant commits to a deferred Developer Fee of no less than 30%.

If the Applicant's Development Cost Pro Forma has surplus funding at the time of Application submission, the scorer will first reduce the deferred Developer Fee by the amount of the surplus funding to no less than the minimum required amount and then reduce the Applicant's Eligible Additional HC Request Amount, as needed. This adjustment will take place prior to the process of determining the maximum Eligible Additional HC Request Amount.

Note: If other additional funding sources are acquired prior to finalization of the cost certification, such other funding will be used to first reduce the deferred Developer Fee to no less than 30% of the total Developer Fee, and then to reduce SAIL and CHIRP funding, if applicable proportionally with other funding source reductions, as long as the first mortgage meets the sizing requirement, described herein.. After the IRS form(s) 8609 are issued, through the end of the Compliance Period, any additional funding sources* acquired will be used to pay down the deferred Developer Fee.

*Additional funding sources does not include the Development's net cash flow from operations, after debt service, but it does include Housing Credit equity greater than the amount provided (or calculated) in this RFA as it relates to competitive Housing Credits.

This Total HC Request Amount will be reviewed using the following methodology during the scoring processes. The Total HC Request Amount can only be reduced or remain the same and cannot be increased.

Example based 90 Total Units:

- Sizing limits based on 4.c.(1) (Per Unit Limit):
 - 50 Units x \$45,000 PU = \$2,250,000; and
 - 40 Units x \$25,000 PU = \$1,000,000
 - Total: \$3,250,000

- Sizing limits based on 4.c.(1) (Per Development Limit): \$3,000,000.

Based on the two limiting factors above, the maximum HC Request Amount is \$3,000,000 (\$3,000,000 < \$3,250,000).

- d. The Applicant must provide, as Attachment 1, the following:

- (1) A Letter of Intent from the Housing Credit Syndicator/Equity Provider

The letter of intent must meet the following criteria:

- Must be dated no earlier than six months prior to the Application Deadline;
- Be executed by the syndicator/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 completion of construction;
- State the total Housing Credit request amount (the Active Award plus the additional HC requested in this RFA);
- 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 Total Eligible Housing Credit Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will be considered a source of financing and, for scoring purposes, the maximum amount of 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 Total Eligible Housing Credit Amount. If the Total Eligible Housing Credit 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 for scoring in the Development Cost Pro Forma will be the amount stated in the equity proposal.

- (2) A letter from the Housing Credit Syndicator/equity provider (a) confirming that, as of Application Deadline, the limited partnership agreement or limited liability company operating agreement has not closed; and (b) acknowledging that 30% of the Developer Fee must be deferred. This can be in the HC equity proposal provided above or a separate letter.

- e. If the Applicant answered “Yes” to item 2.a.(1), provide the total amount of returned SAIL funding that will be reallocated to the new Development.

5. Development Cost Pro Forma:

All Applicants must complete the Development Cost Pro Forma listing the anticipated costs, 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, if the Applicant’s funding Request Amount is adjusted downward, and/or if the anticipated costs or uses are adjusted upward, 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 herein. If it is demonstrated that an Applicant failed to disclose anticipated costs, the Applicant will be deemed ineligible if those undisclosed costs cause a funding shortfall.

The Development Cost Pro Forma must include all anticipated costs of the Development construction, rehabilitation 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.”

Within the General Development Costs section of the Development Cost Pro Forma, there are line items for Professional Fees, Insurance(s), Local Government Fees & Taxes, FHFC Costs & Fees, and Tenant Relocation Costs. The following are examples of these costs:

- Professional Fees may include Accounting Fees, Appraisal, Architect’s Fees, Capital Needs Assessment, Engineering Fees, Environmental Report, Green Building Certification/HERS Inspection Costs, Inspection Fees, Legal Fees, Market Study, Marketing/Advertising, Soil Test Report, Survey and Title Insurance & Recording Fees.
- Insurance(s) may include Builder’s Risk Insurance and any other insurance required during construction.
- Local Government Fees & Taxes may include Building Permit, Impact Fees, Property Taxes and Utility Connection Fee.
- FHFC Costs & Fees may include the Corporation’s fees such as Administrative Fee, Application Fee, Compliance Fee and PRL/Credit Underwriting 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, contingency

reserve or operating deficit reserve that exceeds the stated Application limits, the Corporation will adjust the fee to the maximum allowable.

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.

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 (a) 5 percent of hard and soft costs for Development Categories of New Construction; or (b) 15 percent of hard costs and 5 percent of soft costs for Development Categories of Rehabilitation, with or without Acquisition, as further described in Rule Chapter 67-48, F.A.C. The determination of the contingency reserve is limited to the maximum stated percentage of total actual construction costs (hard costs) and general development costs (soft costs), as applicable.

(4) Operating Deficit Reserves

An operating deficit reserve can be included as part of Development Costs, but cannot be used in determining the maximum Developer Fee. Applicants may enter an operating deficit reserve amount that does not exceed \$3,500 per unit 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. If any reserve other than the permitted contingency reserve(s) or the maximum operating deficit reserve is identified and included in the Development Cost Pro Forma, the Corporation will reduce it to the maximum allowed 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.

B. Other 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:

- 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. Addenda

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

C. Complete the Acknowledgement found in Exhibit A

SECTION FIVE SCORING AND EVALUATION PROCESS

A. Determining Eligibility:

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

Eligibility Items
Submission Requirements met*
Name of Development provided
Name of Applicant provided
RFA number through which the Active Award was made provided
Corporation-issued Application number for the Active Award provided
Total number of New Construction units provided
Authorized Principal Representative provided
Original Housing Credit Allocation amount provided
Eligible Additional HC Request Amount provided
Total number of Set-Aside Units provided
Minimum Set-Aside commitment selected, if applicable
Set-Aside chart completed, if applicable
Unit Mix chart completed, if applicable
Development Cost Pro Forma provided (listing uses) and Permanent Analysis (listing sources) – Sources must equal uses

In addition to the above threshold items, to be eligible for funding, the Applicant must have submitted an Original Application and have an Active Award as defined in Exhibit B to the RFA and must not have withdrawn such Original Application as of the Application Deadline for this RFA.

* To be eligible for funding, the following submission requirements must be met: (i) the Application must be submitted online by the Application deadline (ii) the Applicant Certification and Acknowledgement form included with Exhibit A must be signed by the Authorized Principal Representative, and (iii) the required Application fee must be submitted as of the Application Deadline.

B. Application Sorting Order:

All Applications will be sorted as follows:

1. First, by the Application's eligibility for the Florida Job Creation Funding Preference which is outlined in Item 3 of Exhibit C of the RFA (with Applications that qualify for the preference listed above Applications that do not qualify for the Preference); and
2. Next, by lottery number, with the lowest lottery number receiving preference.

C. Funding Selection

1. The Application(s) selected for funding will be the highest ranking eligible Application(s) that can be fully funded.
2. If funding remains and there are no eligible unfunded Applications remaining, no further Applications will be considered for funding and any remaining funding will be distributed as approved by the Board.

D. Returned Allocation

Funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing its Application, an Applicant's failure to pay the credit underwriting fee by the deadline outlined in this RFA, the Applicant's inability to satisfy a requirement outlined in this RFA, as a result of sizing efforts during credit underwriting or final cost certification, or the Applicant's withdrawal or return of the Active Award, 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. or Rule Chapter 67-21, F.A.C., as applicable, and the criteria outlined in this RFA.

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.

Exhibit A to RFA 2023-212 Housing Credit Financing for Proposed Developments Located in Small Counties that submitted an Original Application and has an Active Award of 9% Housing Credits

A. Exhibit A Items

In the case of a discrepancy between the Original Application, as amended through Corporation or Board Approved change requests or waivers and this Application, the Corporation will use the information stated in the Original Application, as amended through Corporation or Board Approved change request or waivers for scoring purposes.

Unless otherwise stated in this RFA, the Applicant must agree to abide by all requirements to which it committed in the Original Application (or as approved by the Corporation or Board prior to the Application Deadline for this RFA) in which the Active Award was made. The eligibility criteria and timing requirements are outlined in this RFA.

1. Criteria

To be eligible to apply for funding, the proposed Development must meet the requirements outlined in Section Four A.1. of the RFA.

2. Applicant

a. The Applicant must choose one of the following:

- (1) The Authorized Principal Representative for the Applicant is returning the Active Award for two separate Developments (of which share common Principals) funded under the same RFA, and is reapplying for funding in this RFA as a single, scattered site Development.

Name of Development 1: [Click here to enter text.](#)

Name of Development 2: [Click here to enter text.](#)

Or

- (2) The Applicant is returning the Active Award for one single Development, and reapplying for funding in this RFA for that same Development.

b. State the Corporation-issued Application Number for each Development

Development 1 Original Application Number: [Click here to enter text.](#)

Development 2 Original Application Number, if applicable: [Click here to enter text.](#)

c. State the Original RFA Number: [Choose an item.](#)

d. State the name of the Applicant: [Click here to enter text.](#)

e. Contact Person

- (1) Authorized Principal Representative contact information (required)

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

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

Last Name: [Click here to enter text.](#)
Organization: [Click here to enter text.](#)
Street Address: [Click here to enter text.](#)
City: [Click here to enter text.](#)
State: [Click here to enter text.](#)
Zip: [Click here to enter text.](#)
Telephone: [Area Code 7 digit number extension](#)
E-Mail Address: [Click here to enter text.](#)

(2) Operational Contact Person information (optional)

First Name: [Click here to enter text.](#)
Middle Initial: [Click here to enter text.](#)
Last Name: [Click here to enter text.](#)
Organization: [Click here to enter text.](#)
Street Address: [Click here to enter text.](#)
City: [Click here to enter text.](#)
State: [Click here to enter text.](#)
Zip: [Click here to enter text.](#)
Telephone: [Area Code 7 digit number extension](#)
E-Mail Address: [Click here to enter text.](#)

3. Qualifying General Development Information

- a. State the name of the Development. If option 2.a.(1) above was selected, provide the name of the new Development. [Click here to enter text.](#)
- b. Enter the total number of new construction units that will be in the completed Development: [Enter Number](#)

If the Applicant selected option 2.a.(1) above, complete the unit mix chart.

Number of Bedrooms/Bathrooms per Unit	Number of Units per Bedroom Type	Number of Units that are ELI Set-Aside Units
Choose an item.	Enter Number	Enter Number
Choose an item.	Enter Number	Enter Number
Choose an item.	Enter Number	Enter Number
Choose an item.	Enter Number	Enter Number
Choose an item.	Enter Number	Enter Number
Choose an item.	Enter Number	Enter Number

- c. Enter the total number of Set-Aside Units: [Enter Number](#)

(1) If the Applicant selected option 2.a.(1) above, select the minimum Set-Aside commitment and complete the appropriate set-aside unit breakdown chart.

Choose an item.

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

Total Set-Aside Breakdown Chart		
Type of Set-Aside Units	Percentage of Residential Units	AMI Level
Housing Credit Set-Aside Units	<u>Enter Number</u> %	At or Below 25%
	<u>Enter Number</u> %	At or Below 28%
	<u>Enter Number</u> %	At or Below 30%
	<u>Enter Number</u> %	At or Below 33%
	<u>Enter Number</u> %	At or Below 35%
	<u>Enter Number</u> %	At or Below 40%
	<u>Enter Number</u> %	At or Below 45%
	<u>Enter Number</u> %	At or Below 50%
Workforce Housing Set-Aside Units	<u>Enter Number</u> %	At or Below 80%
OR		
Workforce Housing Set-Aside Units	<u>Enter Number</u> %	At or Below 120%
	100%	Total Set-Aside Percentage

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

Total Set-Aside Breakdown Chart		
Type of Set-Aside Units	Number of Residential Units	AMI Level
<u>Housing Credit Set-Aside Units</u>	<u>Enter Number</u>	At or Below 20%
	<u>Enter Number</u>	At or Below 30% <i>(must commit to at least 10% at this level)</i>
	<u>Enter Number</u>	At or Below 40%
	<u>Enter Number</u>	At or Below 50%
	<u>Enter Number</u>	At or Below 60%
<u>Joint Housing Credit/Workforce Housing Set-Aside Units</u>	<u>Enter Number</u>	At or Below 70%
	<u>Enter Number</u>	At or Below 80%
<u>Workforce Housing Set-Aside Units</u>	<u>Enter Number</u>	At or Below 80% <i>(for Workforce Housing)</i>

<u>OR</u>		
<u>Workforce Housing Set-Aside Units</u>	<u>Enter Number</u>	At or Below 120% (for Workforce Housing)
	<u>100%</u> (Total Set-Aside Percentage)	

4. Funding

- a. Original Housing Credit (Active Award) Funding Amount:
Development 1: \$ [Click here to enter text.](#)
Development 2, if applicable: \$ [Click here to enter text.](#)
- b. Additional Housing Credit Request Amount (annual amount): \$ [Click here to enter text.](#)
- c. Provide the letter of intent from the Housing Credit Syndicator/Equity Provider as **Attachment 1.**

5. Development Cost Pro Forma

B. Other 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:

- 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.

[Click here to enter text.](#)

2. Addenda

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

[Click here to enter text.](#)

C. Applicant Certification and Acknowledgement

The undersigned hereby acknowledges the requirements set forth in this Request for Applications and will begin the process described above. Additionally, the undersigned hereby commits to the following:

The Applicant affirms that, unless otherwise stated in this RFA, the information and commitments made by the Applicant in its Original Application (or as approved by the Corporation or Board prior to the Application Deadline for this RFA) are still in effect, subject to Rule Chapter 67-48, F.A.C.

If awarded funding under this RFA, the Applicant understands and agrees to return the Active Award of 9% Housing Credits to the Corporation. The Active Award will be then added to the amount requested in this RFA, for a new total Housing Credit allocation. If awarded in this RFA, the Development must place in-service by the date outlined in the new Carryover Allocation Agreement. No extension of the deadline pursuant to Section 42 of the IRC (credit swap) will be considered.

The Applicant acknowledges that, to be eligible for funding, a minimum amount (as outlined in the RFA) of Developer Fee must be deferred. The amount of deferred Developer Fee will be tested during scoring, during credit underwriting, and during review of the final cost certification.

The Applicant certifies and acknowledges that as of Application Deadline, the vertical construction of the residential buildings has not commenced.

The Applicant certifies that the Development can be completed and operating within the development schedule and budget submitted to Florida Housing and the Credit Underwriter.

The Applicant and all Financial Beneficiaries have read all applicable Florida Housing rules and have read the instructions regarding this RFA, and will abide by the terms and conditions of this RFA, and applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapter 67-48, F.A.C., as applicable.

The Applicant acknowledges and agrees that, unless otherwise stated in this RFA, all terms and conditions of the RFA under which the Active Award was made remain in effect.

The Applicant understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.

The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

The Applicant certifies that the complete limited partnership agreement or limited liability company operating agreement, including any amendments thereto, will be divulged to the Corporation and the Credit Underwriter.

The Applicant certifies that there are no agreements, other than the letter of intent provided with this Application, between the Applicant and the Housing Credit Syndicator/equity provider.

The Applicant agrees that, as a condition of funding under this RFA, the Development will be placed in-service by the date allowable under Section 42, IRC, and no credit swaps will be approved by the Corporation.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete. I certify that all information provided in this Proposal is true and correct, that I am authorized to sign this Application as the Applicant, and that I am in compliance with all requirements of the RFA.

Signature of Applicant: [Click here to enter text.](#)

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

Note: The Applicant Certification and Acknowledgement form must be signed by the Authorized Principal Representative. By electronically signing this agreement, you agree that your electronic signature is the legal equivalent of your manual signature on this Applicant Certification and Acknowledgement.

**EXHIBIT B
DEFINITIONS**

“Active Award” An allocation of 9 percent Housing Credits and SAIL Funding, awarded through one of the following Request for Applications: 2018-115 or 2021-208, that, as of Application Deadline for this RFA, is located in Monroe County, has not begun vertical construction of the residential buildings, and has a Development Category of new construction.

“Original Application” The Application for which the Applicant has an Active Award.

“Set-Aside Units” 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. For purposes of the Average Income Test, units may be set-aside at or below 80 percent of the Area Median Income (AMI) in 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 as follows:

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.

EXHIBIT C - Additional Information

1. Total Development Cost Limitation Test

There is a maximum Developer Fee that can be earned which is tailored for the characteristics of each Development.

a. Overview

(1) Maximum Developer Fee based on Percentage of Development Cost as outlined in Rule 67-21, F.A.C. and/or 67-48, F.A.C.

(2) Maximum Developer Fee Amount based on Maximum Development Cost

The Corporation will calculate the Maximum Developer Fee for each proposed Development, then compare it to the proposed Development's stated Developer Fee. The Maximum Developer Fee Amount will be the sum of the maximum Developer Fee on non-Acquisition Costs calculated in (a) below and, if applicable, the maximum Developer Fee on Building Allocation portion of Acquisition Costs ("Building Allocation") as calculated in (b) below.

(a) Maximum Development Cost upon which a Developer Fee can be Earned when there are no Building Allocation Costs

(i) Hard Cost Factor Per Unit Chart plus estimate of Soft Costs Per Unit

The Non-Acquisition Costs for purposes of determining the maximum Developer Fee are calculated by first selecting the applicable hard cost factor for each unit in the chart below then incorporating an estimate of soft costs per unit.

Hard costs are defined as the total of the actual construction costs (includes the General Contractor Construction Contract and any construction costs to be incurred outside of the General Contractor Construction Contract), the General Contractor Fee and the approved Hard Cost Contingency. These costs are representative of what is normally reported on lines A1.3 and A1.4 in the Development Cost Pro Forma in the Application. The Hard Cost Factor per Unit amounts in the chart are not a limit of the actual hard costs allowed in each Development. Each Development's actual costs may exceed these amounts, but these are the maximums used in the Developer Fee calculation.

Measure	Hard Cost Factor per New Construction Unit					Hard Cost Factor per Rehabilitation Units	
	Garden Non-ESS*	Garden ESS*	Mid-Rise-Non-ESS*	Mid-Rise-ESS*	High-Rise*	Garden*	Non-Garden*
Hard Cost Factor Per Unit for all counties except Broward, Miami-Dade and Palm Beach counties	\$220,000	\$240,000	\$240,000	\$270,000	\$290,000	\$100,000	\$130,000
Hard Cost Factor Per Unit for Broward, Miami-Dade and Palm Beach counties	\$240,000	\$260,000	\$260,000	\$290,000	\$310,000	\$110,000	\$140,000

* 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.

If there is only one unit type for the entire proposed Development, the number in the chart associated with the unit type is the Hard Cost Factor Per Unit for the Development.

If there are multiple unit types, the amount associated for each unique unit type is multiplied by the number of units for that unit type, added together, and then divided by the total number of units (i.e. pro rata distribution). The result of that calculation is the Hard Cost Factor Per Unit for the Development.

Incorporate an Estimate of Soft Costs Per Unit

The Hard Cost Factor Per Unit for the Development is then divided by 75 percent (resulting in a maximum of hard costs and soft costs per unit when calculating the Maximum Developer Fee, prior to Add-Ons, Multipliers, and Escalation Rate.)

- (ii) Then add applicable per unit TDC Add-On(s) to the result of (i) above

PHA Add-On for 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 which has a Declaration of Trust between the PHA and HUD; or (ii) Applicants that have a PHA/instrumentality of a PHA as a Principal	\$7,500 of additional per unit costs will be added to the above Maximum TDC Per Unit to Applications that qualify for the PHA Add-On
TDC Add-on for All Applicants 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

(iii) Then divide the result of (ii) above by the applicable TDC Multiplier(s)

Non-Geographic TDC Multiplier – Elderly-ALF Developments	95%
Non-Geographic TDC Multiplier – Homeless Demographic	90%
Non-Geographic TDC Multiplier – Demographic Commitment of either Persons with a Disabling Condition or Persons with Developmental Disabilities	90%
Non-Geographic TDC Multiplier – All Developments that consist of 50 total units or less and not located in the Florida Keys Area (<i>reserved for Homeless Demographic serving PDC or PDD</i>)	90%
Non-Geographic TDC Multiplier – All Developments that consist of more than 50 total units, but not more than 80 total units and not located in the Florida Keys Area (<i>reserved for Homeless Demographic serving PDC or PDD</i>)	95%
Geographic TDC Multiplier – Developments located north of Plantation Key (i.e., north of Tavernier Creek) in the Florida Keys Area	65%
Geographic TDC Multiplier – Developments located south of Plantation Key (i.e., north of Tavernier Creek) in the Florida Keys Area	50%*

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

(iv) Then multiply the result of (iii) above by the sum of 1 plus 6 percent, which represents the Escalation Factor

(v) Then multiply this result by the total number of units within the proposed Development to achieve the Maximum Development Cost upon which a Developer Fee can be Earned when there are no Building Allocation Costs (“**Maximum Non-Acquisition Development Cost for Developer Fee**”).

To obtain the **Maximum Developer Fee Amount on non-Acquisition Costs**, multiply the result of (v) by the maximum Developer Fee percentage allowed in the RFA as described below:

- If the maximum Developer Fee percentage stated in the RFA is 16 percent, the result of the calculation above is then multiplied by 16 percent, rounded down to the nearest dollar.
- If the maximum Developer Fee percentage stated in the RFA is 18 percent, the result of the calculation above is then multiplied by 18 percent, rounded down to the nearest dollar.
- If the maximum Developer Fee percentage stated in the RFA is 21 percent, the result of the two calculations below are added together:
 - the result of the calculation is then multiplied by 16 percent, rounded down to the nearest dollar; AND
 - the result of the calculation is then multiplied by 5 percent, rounded down to the nearest dollar.

If there is no Building Allocation costs, this **Maximum Developer Fee Amount on non-Acquisition Costs** is also the **Development’s Maximum Developer Fee**. If there is Building Allocation costs, the result of the fee calculation above is added to the result of the fee calculation below to determine the **Development’s Maximum Developer Fee**.

(b) Maximum Developer Fee Amount on Building Allocation costs, if applicable

The Building Allocation costs are comprised of a Building Allocation plus Other building acquisition related costs of the existing Development, together are typically represented by line B. in the Development Cost Pro Forma in the Application. The maximum Building Allocation is a structured calculation. Start by taking the lesser of either the appraised value of the entire property or the actual property purchase price. The lowest land cost allocation is then subtracted from this amount. The lowest land cost allocation methodology is determined as follows:

- (i) Appraised “as is” market value of the land, as if vacant;
- (i) Assessed value of the land as provided by the county property appraiser; or
- (iii) Discount the value provided in the option (a) above to account for the LURA/EUA rent restrictions existing on the property. This is done by taking the lesser of the subject property’s acquisition price, or the subject property’s appraised “as is” restricted value and dividing this amount by the “as is” market value of the property as if unrestricted. The resulting discount factor is then multiplied by the value provided in option (a).

The lesser of the result of this maximum Building Allocation calculation or the Applicant’s stated Building Allocation is then added to any other separate acquisition costs associated with the Building Allocation and this total is multiplied further based on the maximum Developer Fee percentage allowed in the RFA as described below to obtain the Maximum Developer Fee Amount on Building Allocation:

- If the maximum Developer Fee percentage stated in the RFA is 16 percent, the result of the calculation above is then multiplied by 16 percent, rounded down to the nearest dollar.
- If the maximum Developer Fee percentage stated in the RFA is 18 percent, the result of the calculation above is then multiplied by 18 percent, rounded down to the nearest dollar.
- If the maximum Developer Fee percentage stated in the RFA is 21 percent, the result of the two calculations below are added together:
 - the result of the calculation is then multiplied by 16 percent, rounded down to the nearest dollar; AND
 - the result of the calculation is then multiplied by 5 percent, rounded down to the nearest dollar.

(3) Maximum TDC Component

The Maximum TDC Component equals the Maximum Non-Acquisition Development Cost for Developer Fee (as calculated in (2)(v) above) plus the maximum Developer Fee amount on non-acquisition costs (as calculated in (a) above) and then adding, if applicable, the maximum Developer Fee amount on Building Allocation (as calculated in (b) above). The Maximum TDC Component is

unique to each Development and will not change once it is calculated. It will be used for calculations described in b. below. However, the maximum Developer Fee amount on Building Allocation costs, if applicable, can be updated at time of Final Cost Certification Application Package review when the Other building acquisition related costs of the existing Development have changed since credit underwriting.

- b. Determining whether adjustments to the Developer Fee and the Total Development Cost of the proposed Development are needed during Credit Underwriting

The Total Development Cost of the proposed Development (“TDC of the Proposed Development”) is often adjusted during credit underwriting and Final Cost Certification process. The steps below are performed first during the credit underwriting process and then a similar process is completed during the Final Cost Certification process as presented in c. below. Any such adjustments that occurred during these processes may affect the maximum Developer Fee allowed for the proposed Development to fluctuate.

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

To review the maximum Developer Fee for the proposed Development, the Corporation will first determine if the stated Developer Fee is in compliance with the percentage Developer Fee limit and then compare the results of the calculation in a. above to the Developer Fee stated by the Applicant.

If the maximum Developer Fee calculated by the percentage Developer Fee on stated Development Costs and the maximum Developer Fee calculated in a. above 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 creates a maximum Developer Fee that is less than the proposed Development’s stated Developer Fee, the stated Developer Fee will be reduced to the maximum Developer Fee provided in this step, and the TDC of the Proposed Development will be equally reduced to incorporate this mandated cost reduction.

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

The second review will compare the proposed Development’s Maximum TDC Component and the Net TDC of the Proposed Development for these limitation purposes.

Calculating the Net TDC of the Proposed Development

The Net TDC of the Proposed Development is determined by taking the TDC of the Proposed Development (after any reduction in the initially stated Developer Fee as provided above) and deducting the following qualifying costs:

- the property acquisition price (building and land, which are subject to their own limits)
- demolition costs
- tenant relocation costs

- construction costs associated with the delivery of commercial/retail space, and
- any approved operating deficit reserves (ODR) that are part of the permanent phase (i.e., non-construction) financing for the Development which have not been included within the Developer fee.

Comparison of the Development's Maximum TDC Component and the Net TDC of the Proposed Development

If the proposed Development's Maximum TDC Component is equal to or greater than the Net TDC of the Proposed Development, the review of the Developer Fee is complete and no other reduction to the proposed Development's Developer Fee is required.

If the proposed Development's Maximum TDC Component is less than the Net TDC of the Proposed Development, the maximum Developer Fee will be reduced by the lesser of:

- the actual amount that the Net TDC of the Proposed Development exceeds the Maximum TDC Component,
- \$750,000, or
- 25 percent of the Maximum Developer Fee calculated in a. above.

If the maximum Developer Fee calculated in this step is equal to or greater than the proposed Development's Developer Fee calculated in b.(1) above, there will be no resulting deduction to the proposed Development's Developer Fee after step b.(1) nor to the Net 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 b.(1) above, the proposed Development's Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the Net TDC of the Proposed Development will be equally reduced to incorporate the second mandated cost reduction.

This is the final review of the Developer Fee during credit underwriting.

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

The Developer Fee and the Net TDC of the Proposed Development may be further adjusted when the FCCAP is processed. Any such adjustments that occur 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 proposed Development's Developer Fee will cause the Net TDC of the Proposed Development to be equally increased or decreased, respectively.

Before each item below, the stated/updated Developer Fee will be tested to make sure it doesn't exceed the amount determined by multiplying the proposed Development's stated Development Costs by the maximum Developer Fee percentage, rounded down to the nearest dollar.

- First Review of the Developer Fee and the TDC of the Proposed Development

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

The proposed Development's Developer Fee initially presented in the FCCAP will be tested for compliance with the maximum Developer Fee percentage requirement.

- (a) If the Net TDC of the Proposed Development preliminarily stated in the FCCAP (after any Developer Fee compliance adjustments from above) is less than or equal to the Maximum TDC Component calculated in a. above, no adjustment to the proposed Development's Developer Fee will be required and there will not be a need for the second review.
- (b) If the Net TDC of the Proposed Development preliminarily stated in the FCCAP (after any Developer Fee compliance adjustments from above) is greater than the Maximum TDC Component calculated in a. above there will be a need for the second review process below.

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

- (c) If the Net 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 Net TDC of the Proposed Development preliminarily stated in the FCCAP. This may result in an increase to the final Developer Fee from the limit imposed at time of credit underwriting during steps b.(1)-(2).
- (d) If the Net TDC of the Proposed Development preliminarily stated in the FCCAP is greater than the Net TDC of the Proposed Development reported in the final credit underwriting report, the Developer Fee stated in the FCCAP is initially capped at the maximum Developer Fee determined in b.(2) above. If the Developer Fee stated in the FCCAP is greater than the maximum Developer Fee determined in b.(2) above, the Developer Fee will be reduced to match the maximum Developer Fee and any reduction in the stated Developer Fee will have a corresponding reduction in the Net TDC of the Proposed Development. There will be a need for the second review process below.

- (2) Second Review of the Developer Fee and the TDC of the Proposed Development
After the applicable step above in c.(1)(b) or c.(1)(d) is complete, the calculations described below will determine the final Developer Fee.

If the Net TDC of the Proposed Development after step (1) above is greater than the Maximum TDC Factor calculated in a. above, the maximum Developer Fee determined in b.(2) above, will be reduced by the lesser of:

- (i) the actual amount that the Net TDC of the Proposed Development exceeds the Maximum TDC Factor,
- (ii) \$350,000, 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 after c.(1) above, there will be no resulting deduction to the stated Developer Fee or the Net 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 after c.(1) above, the stated Developer Fee will be reduced to the maximum Developer Fee calculated in this step, and the Net TDC of the Proposed Development will be equally reduced to incorporate this cost reduction.

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. Leveraging – intentionally omitted in this RFA

3. Florida Job Creation Funding Preference:

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Funding Preference. To determine eligibility for the preference, the Corporation will calculate the Application’s Florida Job Creation score, which will reflect the number of Florida jobs per \$1 million of implied Total HC Request Amount. All Applications must earn a Florida Job Creation score equal to or greater than 6.2.

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 at question 3.e. of Exhibit A of the RFA);
- The applicable Florida job creation rate for the type of units:
 - Rate of 3.298 Florida Jobs per unit for proposed new construction units;
- The Total HC Request Amount.

The score for the Florida Rate of Job Creation per \$1 million of implied Total HC Request Amount will be measured using one of the following calculations:

Developments consisting of only new construction units:

Number of new construction units x 3.298 Florida Jobs per unit x 1,000,000 / (the Eligible Housing Credit Request Amount x 9.0) = Florida Jobs per \$1 million of Housing Credit Allocation.

For example:

Application A consists of 60 new construction units and has an Eligible Housing Credit Request Amount of \$1,500,000.

$60 \times 3.298 \times 1,000,000 / (1,500,000 \times 9.0) = \text{Florida Job Creation score of } 14.66.$ In above examples, all Applications will qualify for the Job Creation Funding Preference because each has a Florida Job Creation score that is at least 6.20.

4. Fees

In addition to fees set out in the Original Application, the following additional fees apply to any funding awarded under this RFA:

a. Application Fee:

All Applicants requesting funding in this RFA shall submit to the Corporation as part of the Application submission a non-refundable Application fee of \$500.

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.

Applicants that have closed on Corporation funding will be required to obtain an update to the Credit Underwriting Report, but will not be required to obtain an updated Market Study or Preliminary Recommendation Letter. Applicants that have not closed on Corporation funding will be required to obtain both an updated Market Study and a Preliminary Recommendation Letter. Applicants that selected option 2.a.(1) of the RFA will be required to complete the credit underwriting process for the new Development.

(1) Initial fee: \$20,506 (SAIL program fee \$15,360, plus multiple program fee \$5,146)

(2) Preliminary Recommendation Letter fee: \$1,759

(3) Re-underwriting fee: \$198 per hour, not to exceed \$8,715.

If a Housing Credit Development involves Scattered Sites of units within a single market area, a single credit underwriting fee shall be charged. Any Housing Credit Development requiring further analysis by the Credit Underwriter pursuant to Section 42(m)(2) of the IRC will be subject to an hourly fee of \$198. All credit underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter.

(4) Extraordinary Services fee: \$198 per hour.

(5) Credit Underwriting Extension Fees

Credit underwriting extension fees will be outlined in the Carryover Allocation Agreement.

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) Pre-Final Allocation Fee

Pre-final allocation compliance monitoring fee comprised of a base fee of \$2,196.00 + an additional fee per set-aside unit of \$11.24, subject to a minimum of \$3,432.00, to be collected as stated in the Preliminary Housing Credit Allocation or Carryover Allocation Agreement.

(2) Compliance Monitoring Fee

(a) All Developments other than RD – The annual fee to be comprised of a base fee of \$183 per month + an additional fee per set-aside unit of \$11.24 per year, subject to a minimum of \$286 per month, and includes 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 and based upon the payment stream from the Corporation to the monitoring agent.

e. 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 - \$198 per hour, not to exceed \$1,956 per inspection.

f. Additional Housing Credit Fees

(1) If the Applicant requests permission to return its Housing Credit allocation and receive a new Housing Credit allocation and such request is approved by the Board, the Applicant will be charged a nonrefundable processing fee of \$15,000 per request.

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

d. Additional Fees:

Applicants will be responsible for all fees associated with the SAIL and Housing Credit Programs as outlined in the Original RFA.

e. 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 additional Housing Credit Allocation amount requested in this RFA and as stated in the Preliminary Allocation. The administrative fee shall be 5.5 percent of the stated annual additional Housing Credit Allocation for Non-Profit Applicants. The administrative fee must be received by the Corporation as stated in the Preliminary Allocation.

5. Additional Requirements

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

a. Progress Report - Form Q/M Report

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

The form is available on the RFA Webpage.

b. Eligible Reserve for Replacement Items

The replacement reserve funds required by section 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.

c. Final Cost Certification Application Package (Form FCCAP)

In accordance with Rule 67-48.023, F.A.C., the Final Cost Certification Application Package (Form FCCAP), Rev. June 2023, 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 67-48.0072, 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 in both hard

copy format and electronic files of the Microsoft Excel spreadsheets 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. June 2023, is available on the RFA Webpage.

d. Financial Reporting Form SR-1

Pursuant to subsection 67-48.023(9), 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. 01-23. 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.

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 and submit the credit underwriting fee(s) as outlined in Item 4 of Exhibit C, pursuant to subparagraph 67-48.0072(4)(a)1, F.A.C.; and
 - b. Provide confirmation that the Development will abide by all commitments made in the Original Application, or as approved by the Corporation or Board prior to Application Deadline for this RFA (unless otherwise stated in this RFA).
 - c. Provide a letter to the Corporation returning the Active Award. The Active Award will then be added to the funding awarded in this RFA, resulting in a new Housing Credit Allocation.
 - d. Provide non-Corporation funding documentation as outlined in 4.c.(2)(a) of the RFA.
2. Within 14 Calendar Days of the date of the invitation to enter credit underwriting:
 - a. If requested by the Corporation, submit IRS Form 8821 for all Financial Beneficiaries as defined in Rule Chapter 67-48, F.A.C.
 - b. 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;
- c. 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.4.b. of the RFA.
3. If applicable, the Preliminary Recommendation Letter (PRL) for this Development will be due to the Corporation prior to issuance of the Carryover Allocation Agreement. Pursuant to paragraph 67-48.0072(21)(c), F.A.C., the Applicant is responsible for providing the Credit Underwriter with the information necessary to complete the PRL. The Carryover Allocation Agreement must be executed no later than December 31, 2024;
4. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation; and
5. The Construction Consultant engaged by the Corporation's credit underwriter must provide the properly completed and executed Americans with Disabilities Act Certification forms certifying that the design of the proposed Development and the completed Development includes the applicable accessibility, adaptability, Visitability and universal design features required by the Corporation and proposed by the Applicant (Forms Rev. 02-20) which are available on the RFA Webpage.
6. The Credit Underwriter will verify information submitted by the Applicant, including, but not limited to the following:
 - a. Commitments made in the Original Application;
 - b. Calculation of eligible basis which may cause a reduction in the Housing Credit Allocation. This may include review of the location of buildings and whether all buildings are eligible for the eligible basis boost, if applicable;
 - c. Review of the Total Development Cost and its effect on the Total Development Limitation Test;

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.
7. For 9% Housing Credit, the Carryover Allocation Agreement will provide deadlines for additional documentation.
8. The Development will place in-service by the date outlined in the new Carryover Allocation Agreement. No extension of the deadline pursuant to Section 42 of the IRC (credit swap) will be considered.

9. If the Applicant did not close on Loan Funding prior to the Application Deadline for this RFA, the SAIL funding must close by the date outlined in Rule Chapter 67-48, F.A.C., effective June 28, 2023.