

Questions and Answers for 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

Question

Section Four A.5.d.(2) requires a letter from the Housing Credit Syndicator/equity provider (a) confirming that, as of the Application Deadline, the limited partnership agreement or limited liability company operating agreement has not closed. Since this RFA 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 acceptance to invitation to enter credit underwriting due to third-party litigation and/or Rate of Growth Ordinance (ROGO) issues, should this language be modified to better reflect the intent whereby the limited partnership agreement or limited liability company operating agreement closed prior to the third-party litigation and/or ROGO issues that caused the development to stall?

Answer:

A modification to the RFA was issued on July 27, 2023. Section Four A.5.d.(2) now reads:

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 or, if closed, confirmation from the Housing Credit Syndicator/equity provider that it will amend the limited partnership agreement or limited liability operating agreement to incorporate the additional housing credits to be allocated; 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.

Please Note: The Q&A process for RFA 2023-212 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2023-212.

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The Q and A responses are based on the information presented in the question and the terms of the RFA. The responses to the Q and A are provided as a courtesy and shall not be construed as scoring of an application. If there is any conflict between the response to a Q and A and the RFA itself, the terms of the RFA control. These Q and A responses apply solely to RFA 2023-212.