

FLORIDA HOUSING FINANCE CORPORATION

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 June 21, 2023, 2:30 p.m., Eastern Time

The Workshop will be held at the Florida Housing Finance Corporation office and via Webinar. Registration for Webinar is required. Registration information is available on the RFA Webpage*

Overview

- A. Introductions
- B. Purpose of Workshop

This workshop will be held to solicit comments and suggestions from interested persons relative to Request for Applications (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. It 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.

*Any reference to the RFA Webpage for this RFA means

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

Funding Available

- A. 9% Competitive Housing Credits

An estimated \$865,809 in Additional 9% Competitive Housing Credits will be made available.

Section Four RFA Requirements

- 1. Review of Application

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.

2. Qualifying General Development Information

a. The proposed Development must meet the following eligibility 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.

b. The Applicant must choose one of the following:

- (1) The Applicant is returning the total Active Award for two separate Developments funded under the same RFA, and is reapplying for funding in this RFA as a single, scattered site Development; or
- (2) The Applicant is returning the Active Award of Housing Credits for one single Development, and reapplying for funding in this RFA for that same Development.

c. The Applicant must state the total number of new construction units that will be in the completed Development.

d. Contact Person

Enter the information for the required Authorized Principal Representative as identified in the Original Application or most recently approved by the Corporation.

3. Funding

a. If awarded funding in this RFA, the Applicant will return the Active Award to the Corporation as set forth below.

- (1) All Applicants will return the Active Award of 9% Housing Credits. The Corporation shall then combine the Eligible 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 or CHIRP funding, if applicable, ("Loan Funding") the Corporation will consider the Active Award of Loan Funding returned upon submission of the Application in this RFA. This Returned Funding will then be re-allocated to the Applicant under this RFA in an amount not to exceed the total of the 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 Awards.

c. The Applicant must provide the amount of additional HC funding it is requesting.

- d. Funding Limits and sizing parameters for the total Housing Credit Funding request:
- (1) Developments are limited to the lesser of:
 - \$45,000 per Set-Aside Unit, for the first 50 units, and \$25,000 per Set-Aside Unit for each unit thereafter; or
 - \$3,000,000 per Development.
 - (2) Sizing Parameters
 - (a) A Deferred Developer Fee of 30% is required.
 - (b) The Total Development Cost must equal all permanent funding sources. The permanent funding sources will assume to include (for sizing purposes), at a minimum, the same amount of permanent sources provided in the Original Application and a CHIRP ITP Application, if applicable, exclusive of HC equity and deferred Developer Fee.
 - (c) The total award amount will be sized in credit underwriting.
- e. The Development will be held to the minimum Set-Aside commitment and Total Set-Aside percentages as most recently approved by the Corporation or Board.

Funding Selection Process

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 B 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.

Selection Process

The Application(s) selected for funding will be the highest ranking eligible Application(s) that can be fully funded.

Expected Timeline

Issue RFA:	July 19, 2023
RFA Due Date	August 8, 2023
Review Committee Meeting (make recommendations to Board):	August 22, 2023
Request Board Approval of Recommendations:	September 8, 2023