

Florida Housing Finance Corporation
Agenda for Second Workshop RFA 2023-304 RRLP Financing to be Used for Rental Developments in Hurricane Ian and Hurricane Nicole Impacted Counties
March 23, 2023, 2:00 p.m., Eastern Time

Workshop is held via webinar and in-person at Florida Housing at 227 N. Bronough Street, Tallahassee, FL 32301
To attend the workshop via webinar, registration is required.
Registration information is available on RFA Webpage¹

Overview

The information presented in the March 2, 2023 workshop is still current unless it is addressed below.

1. Introductions
2. Purpose of RFA

This Request for Applications (RFA) is open to Applicants proposing the construction of affordable housing utilizing Rental Recovery Loan Program (RRLP) funding for Developments in the following Hurricane impacted counties and based on the available impact criteria and FEMA data:

Tier* 1 Counties: Charlotte, Lee, Orange, Sarasota and Volusia

Tier* 2 Counties: Collier, DeSoto, Hillsborough, Osceola, Polk and Seminole

Tier* 3 Counties: Brevard, Flagler, Glades, Hardee, Hendry, Highlands, Lake, Manatee, Monroe, Okeechobee, Palm Beach, Pasco, Pinellas, Putnam and St. Johns

*The counties eligible to apply in this RFA will now be referred to as Tier 1, 2, or 3 counties rather than Priority 1, 2, and 3 counties due to the use of the word "Priority" in the other general occupancy RFAs for a different purpose which may create confusion of the meaning of the word.

Funding available

RRLP Funding

1. Base Loan Amount

Florida Housing Finance Corporation (the Corporation) expects to offer an estimated \$81,600,000* in funding appropriated by the 2022 Florida Legislature for this RFA. The Base Loan Amounts are outlined in Section 10 of this agenda.

* On March 7, 2023, the Florida Housing Board of Directors approved Staff request to redirect \$8,400,000 of RRLP funding for RFA 2023-108 Housing Credit And RRLP Financing To Develop Housing For Homeless Persons in Certain Hurricane Ian and Nicole-Impacted Counties.

2. ELI Loan Amount

Applicants that are not committing to the Average Income Test are required to commit 10% of the total units as ELI Set-Aside Units and are eligible for ELI Loan Funding for each of the ELI Units. Applicants that are committing to the Average Income Test are required to commit 15% of the total units as ELI Set-Aside

¹ References to the RFA Webpage refer to <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2023/2023-304> which can be accessed [here](#).

Units and are eligible for ELI Loan Funding for each of the ELI Units up to 10% of the total units. The total RRLP Request Amount is the Base Loan Amount plus the ELI Loan Amount.

Overview of the RFA

1. Demographic Commitment must be Family or Elderly, Non-Assisted Living Facility (Non-ALF)
2. To further clarify comments presented at the March 2, 2023 workshop, the Development Category must be new construction, with or without acquisition. All units must consist entirely of new construction units and the entire Development must be creating new affordable units. Rehabilitation of existing units is not allowed. Demolition of structures is allowed if those structures are not currently used as occupied affordable units.
3. Proximity

The Transit Services Applicants may select are Private Transportation (available to Elderly Demographic Commitment only), Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, and Rail Station. The Community Services that are available to all Demographics are Grocery Store, Medical Facility, Pharmacy, and Public School; however, **only three of the four Community Services may be selected for each Application**, for a maximum 4 Points for each service.

Proximity Funding Preference Qualifications

There is no minimum eligibility requirement for transit points or total proximity score in this RFA. Application may still be eligible for funding even if the Application achieved zero proximity points. Proximity points will only be used to determine whether the Applicant meets the Proximity Funding Preference outlined in the chart below.

Application Qualifications	Minimum Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference
Large County Applications	12.5 or more
Medium County Applications	9.0 or more
Small County Applications	6.0 or more

4. Ability to Proceed

As stated at the March 2, 2023 Workshop, in addition to site control, zoning, and the infrastructure requirements, demonstration of site plan/plat approval and environmental site assessment will be required.

Status of Site Plan/Plat Approval - Demonstrate the status of site plan or plat approval as of the Application Deadline, for the entire proposed Development site, by providing the applicable properly completed and executed verification Site Plan Approval/Plat Approval form (Form Rev. 07-2022).

Environmental Site Assessment - Demonstrate that a Phase I Environmental Site Assessment (ESA), and if required or recommended, a Phase II ESA, have been performed on or before the Application Deadline for the entire proposed Development site by providing the applicable environmental form(s) (Form Rev. 07-2022).

If the proposed Development consists of Scattered Sites, the Applicant must provide the appropriate evidence that a Phase I ESA and, if applicable, a Phase II ESA, has been performed for all of the Scattered Sites.

5. Funding

a. Total RRLP Request Amount is the Base Loan Amount plus ELI Loan Amount as described below.

(1) Base Loan Amount

(a) The RRLP Base Loan Request Amount for Applicants utilizing Tax-Exempt Bond Financing and Non-Competitive Housing Credits is limited to the lesser of (i) ~~\$95~~105,000 per unit or (ii) ~~\$8~~10,000,000 per Development.

(b) The maximum RRLP Base Loan Request Amount for all other transactions is limited to the lesser of the following:

(i) \$6,500,000 per Development; or

(ii) Per unit limit based on bedrooms per unit:

Per Unit FHFC Maximum Subsidy Limits					
	0 BR	1BR	2 BR	3 BR	4BR
All Counties	\$143,814	\$164,819	\$200,424	\$259,284	\$284,612

(2) ELI Loan Amount

Applicants that are not committing to the Average Income Test are required to commit 10% of the total units as ELI Set-Aside Units and are eligible for ELI Loan Funding for each of the ELI Units. Applicants that are committing to the Average Income Test are required to commit 15% of the total units as ELI Set-Aside Units and are eligible for ELI Loan Funding for each of the ELI Units up to 10% of the total units.

6. The funding selection process

Tiers - Applications from Tier 1 counties will be selected first, subject to the Funding Test. If any funding remains after selecting all eligible Tier 1 Applications that can be fully funded, then eligible unfunded Applications from Tier 2 counties will be selected for funding, followed by Tier 3.

Goal - There is a goal to fund three Family or Elderly Applications in Lee County.

First, the list of Applications that were invited to enter credit underwriting in RFA 2022-206 HOME Financing to be used for rental Developments in certain Hurricane Ian impacted counties will be reviewed.

If any of the Applications invited to enter credit underwriting in RFA 2022-206 were for Developments located in counties eligible for funding in this RFA, the affected county will be considered to have one Application applied towards the county in this RFA, and, if the county is a Tier 1 or 2 County, the Application will count towards the applicable goal.

The Corporation will then select the highest-ranking eligible unfunded Applications to meet the Lee County Goal.

If funding remains, eligible unfunded Tier 1 Applications will be selected for funding, subject to the County Award Tally and Funding Test. If funding remains after selecting all Tier 1 Applications that can be fully funded, eligible unfunded Tier 2 Applications will be selected for funding, subject to the County Award Tally and Funding Test. If funding remains after selecting all Tier 2 Applications that can be fully funded, eligible unfunded Tier 3 Applications will be selected for funding, subject to the County Award Tally and Funding Test.

Other Important Information

Issue RFA:	March 31 April 6, 2023
RFA Due Date:	May 2, 2023
Review Committee Meeting (make recommendations to Board)	2:00 p.m. on May 25, 2023
Request Board Approval of Recommendations	June 9, 2023