

Florida Housing Finance Corporation
2009 Qualified Allocation Plan
Housing Credit Program

Pursuant to Section 420.5099, Florida Statutes, the Florida Housing Finance Corporation (FHFC) is designated as the "housing credit agency" responsible for the allocation and distribution of Housing Credits in Florida. As the allocating agency for the state, FHFC must distribute Low-Income Rental Housing Tax Credits to Applicants pursuant to a Qualified Allocation Plan (QAP).

Specific criteria of the Qualified Allocation Plan as mandated by Congress and addressed at Section 42(m)(1)(B) of the Internal Revenue Code (IRC), as amended, are as follows:

- (B) QUALIFIED ALLOCATION PLAN.--For purposes of this paragraph, the term 'qualified allocation plan' means any plan--
 - (i) which sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions,

(ii) which also gives preference in allocating housing credit dollar amounts among selected projects to--

(I) projects serving the lowest income tenants,

(II) projects obligated to serve qualified tenants for the longest periods, and

(III) projects which are located in qualified census tracts [as defined in subsection (d)(5)(C)], and the development of which contributes to a concerted community revitalization plan, and

(iii) which provides a procedure that the agency (or an agent or other private contractor of such agency) will follow in monitoring for noncompliance with the provisions of this section and in notifying the Internal Revenue Service of such noncompliance which such agency becomes aware of

(C) CERTAIN SELECTION CRITERIA MUST BE USED.--The selection criteria set forth in a qualified allocation plan must include--

(i) project location,

(ii) housing needs characteristics,

(iii) project characteristics including whether the project involves the use of existing housing as part of a community revitalization plan,

- (iv) sponsor characteristics,
- (v) tenant populations with special housing needs,
- (vi) public housing waiting lists,
- (vii) tenant populations of individuals with children,
- (viii) projects intended for eventual tenant ownership,
- (ix) the energy efficiency of the project, and
- (x) the historic nature of the project.

The Qualified Allocation Plan was developed based on IRC requirements and rental housing needs assessment studies conducted by independent vendors for FHFC.

The FHFC Board of Directors and the Governor of the State must approve the plan before its implementation.

All Developments will be reviewed if eligible pursuant to Rule Chapter 67-48, Florida Administrative Code, and evaluated pursuant to FHFC threshold, scoring and ranking criteria.

Prior to the issuance of a Housing Credit Allocation, a Development must be underwritten in accordance with Rule 67-48.0072, F.A.C., in order to determine the Development's feasibility, ability to proceed and the

appropriate Housing Credit amount, if any. FHFC shall issue Housing Credits in an amount no greater than the amount needed for the financial feasibility and viability of a Development throughout the credit period. The issuance of Housing Credits or the determination of any allocation amount in no way represents or purports to warrant the feasibility or viability of the Development by FHFC.

All capitalized terms not otherwise defined herein have the meanings set forth in Rule Chapter 67-48, Florida Administrative Code.

The 2009 Housing Credit Allocation Authority will be awarded in accordance with the Universal Application Package and as follows:

1. Three hundred thousand dollars (\$300,000) in Housing Credits will be set aside for those Applicants that meet all of the following criteria: (1) select and qualify for the Rural Development designation; (2) meet the Application's threshold requirements; (3) receive a score of not less than 64 points for the proposed Development's Application and; (4) provide evidence to Florida Housing by November 1, 2009 of funding from United States Department of Agriculture Rural Development (USDA RD) programs RD 515, RD 514 and/or RD 516.

a. Applicants that choose to compete within the RD Development Special Set-Aside will, to the extent not fully or partially funded in such Set-Aside, also be eligible to compete within the Geographic Set-Aside within which the Development is located (in the event of competition within the Geographic Set-Aside, a RD 514/516 Applicant shall be counted as a Farmworker/Commercial Fishing Worker Development).

b. Any Applicant partially funded under the RD Development Special Set-Aside shall receive a Binding Commitment to fund the balance of the amount of credits determined as needed, subject to the provisions of Section 16 hereof.

c. An Applicant that provides evidence that it has secured funding for its proposed Development from one or more of the following United States Department of Agriculture Rural Development (USDA RD) programs within 12 months prior to the Application Deadline, will receive funding preference within this Special Set-Aside over an Applicant that provides no such evidence: RD 515, RD 514 or RD 516.

d. Any remaining credits not designated for Developments within this Special Set-Aside will be distributed in accordance with Section 5 hereof.

2. FHFC will endeavor to allocate credits to not less than 180 set-aside units and if more than one Florida Keys Area Applicant is chosen for tentative funding, not more than 270 set-aside units to those Applicants that meet the following criteria: (1) select and qualify for the Florida Keys Area designation; (2) meet the Application's threshold requirements; and (3) receive a score of not less than 64 points for the proposed Development's Application.

Applicants that are only applying for Competitive Housing Credits and choose to compete as a Development in the Florida Keys Area will, to the extent not fully funded as a Development in the Florida Keys Area, also be able to compete within the Small County Geographic Set-Aside.

3. Four million dollars (\$4,000,000) in Housing Credits will be set aside for those Applicants that meet all of the following criteria: (1) select and qualify for the Preservation designation; (2) meet the Application's threshold requirements; and (3) receive a score of not less than 64 points for the proposed Development's Application.

a. Applicants that meet the above criteria and choose to compete as a Preservation Applicant will first compete within this Preservation Special Set-Aside and, to the extent not fully or partially funded, may also compete

within the Geographic Set-Aside within which such Development is located.

b. FHFC will attempt to fund one (1) Development in as many different counties as possible with preference first given to Developments with project-based rental assistance (PBRA) units equal to 50 percent or more of the total units in the Development.

c. Any Applicant partially funded under this Special Set-Aside shall receive a Binding Commitment to fund the balance of the amount of credits determined as needed, subject to the provisions of Section 16 hereof.

d. Any remaining credits not designated for Developments in this Special Set-Aside, in accordance with the preceding established procedure, will be distributed in accordance with Section 5 hereof.

4. The Geographic Set-Aside distributions are based on the most recent statewide market study:

Large County Allocation Authority:	62%
Medium County Allocation Authority:	34%
Small County Allocation Authority:	4%

5. As of the date the FHFC Board approves final ranking, any returned

Housing Credits (with the exception of those deemed returned under Section 10 hereof) plus the Housing Credit Allocation Authority received based on the per capita calculation plus any Housing Credits received from the National Pool, less any amount obligated to be allocated pursuant to existing commitments, less the amount of Housing Credits tentatively allocated to those Applicants in the Competitive HC Florida Keys Area Special Set-Aside, less the amount of Housing Credits tentatively allocated to those Applicants in the Preservation Special Set-Aside, less the amount of Housing Credits tentatively allocated to those Applicants in the RD Development Special Set-Aside, will be allocated pursuant to the set-asides described in Section 4 above and subject to Sections 6 and 7 below.

6. FHFC will endeavor to allocate not less than 15 percent of the 2009 Allocation Authority amount (per capita allocation plus returned Housing Credits plus any National Pool Housing Credits received) as of the date the Board approves final ranking for Developments with Applicants qualified as Non-Profit pursuant to Rule Chapter 67-48, F.A.C., whose Applications have met threshold requirements. FHFC is required by Section 42, IRC, to allocate not less than 10 percent of its Allocation Authority to qualified Non-Profits. FHFC has determined that an initial allocation of 15 percent to qualified Non-Profits will help ensure that the 10 percent requirement will be met in the event that all Developments included in the initial 15 percent do

not receive an allocation. FHFC will endeavor to accomplish this goal by following the procedures stated in the Ranking and Selection Criteria section of the Universal Application Instructions.

a. When a Non-Profit Applicant is to receive a Binding Commitment for credits from future Allocation Authority, FHFC shall only include the 2009 credits actually allocated, and not the amount of the Binding Commitment, to determine compliance with the 15 percent goal. FHFC shall include in such 15 percent calculation any 2009 credits allocated or to be allocated pursuant to a commitment.

b. No more than 90 percent of the 2009 Allocation Authority, including any Housing Credits received from the 2009 National Pool, will be allocated to Applicants which do not qualify as Non-Profit Applicants. Unless otherwise determined by the Corporation, credits returned after September 30, 2009 will be added to the Allocation Authority for 2010.

c. In the event it is determined that the 10 percent minimum for Non-Profit Applicants will not be met because a Non-Profit Applicant selected for tentative funding will not be funded (determined before or after October 1, 2009), the 2009 credits that were to be allocated to that Non-Profit Applicant will be tentatively allocated, subject to eligible Non-Profit Applicant

availability, (a) to Non-Profit Applicants receiving a partial allocation in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Preservation, and (v) RD Development, and then (b) to fund the next highest scoring, eligible Non-Profit Application regardless of Set-Aside until all available Housing Credits are allocated. If the remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Non-Profit Application not previously funded, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitations imposed by Section 16 hereof. If there is an insufficient number of eligible Non-Profit Applicants, either partially funded or unfunded, to tentatively allocate all of the Housing Credits made available by a decision not to fund a Non-Profit Applicant that was previously selected for tentative funding, those credits that could not be tentatively allocated to Non-Profit Applicants will be tentatively allocated, subject to Section 6.b. hereof, in accordance with Section 9 hereof.

If additional Allocation Authority becomes available after the Board approves final ranking, either through the National Pool or by prior years' credits returned before October 1, 2009 or by both, or by National Pool credits received after October 1, 2009, and this causes the percentage of credits to be allocated to Non-Profits to drop below 10 percent of the new total Allocation Authority, then the amount needed to bring the percentage back

up to the 10 percent minimum will be computed. The additional credit amount minus the amount needed to meet the 10 percent minimum will be allocated in accordance with Section 8 or Section 9, as applicable. The amount needed to meet the 10 percent minimum will be tentatively allocated, subject to eligible Non-Profit Applicant availability, (a) to Non-Profit Applicants receiving a partial allocation in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Preservation and (v) RD Development, and then (b) to fund the next highest scoring, eligible Non-Profit Application regardless of Set-Aside until all available Housing Credits are allocated. If the last remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Non-Profit Application not previously funded, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitations imposed by Section 16 hereof. If there is an insufficient number of eligible Non-Profit Applicants, either partially funded or unfunded, to tentatively allocate all the credits to, the unallocated credits will be carried forward to the following year.

d. After the 15 percent Non-Profit goal has been realized, remaining Applications from Non-Profit Applicants shall compete with all other Applications in the HC Program for remaining Allocation Authority, if eligible under the Universal Application Package.

7. FHFC's goal is to have a diversified rental housing portfolio. Therefore, its targeting goal is to allocate credits, regardless of Geographic Set-Aside and to the extent such targeting goals can be met in accordance with these procedures, to a minimum of: one (1) Elderly Development, which may consist of an Assisted Living Facility licensed pursuant to Section 429.01 through 429.54 F.S., two (2) Farmworker/Commercial Fishing Worker Developments in addition to any USDA RD 514/516 Developments funded under the RD Development Special Set-Aside, two (2) Urban In-Fill Developments, two (2) Homeless Developments, and one (1) Hope VI Development. Developments will be classified as Elderly, Farmworker/Commercial Fishing Worker, Homeless, Urban In-Fill, and/or Hope VI only to the extent so selected and qualified within the Universal Application Package. A USDA RD 514/516 Development moved to compete within its respective Geographic Set-Aside will be designated a Farmworker/Commercial Fishing Worker Development.

The targeting goals will be achieved in accordance with the procedures outlined in the Universal Application Instructions.

8. Any unused Allocation Authority within a Set-Aside as provided in Section 5 herein will be tentatively allocated in accordance with the

Universal Application Instructions. In the event the Board approves final ranking before September 30, 2009, any additional Allocation Authority received by FHFC from the National Pool or returned Housing Credits between the date the Board approved final ranking and October 1, 2009, will be used subject to Section 6.c. hereof, (a) to fund any Development that has been partially funded (excluding Applicants not funded because their total Allocation request exceeds the permissible Binding Commitment limit set forth in Section 16 hereof) in the following order of Set-Asides: (i) Large County, (ii) Medium County, (iii) Small County, (iv) Preservation and (v) RD Development, and then (b) to fund the next highest scoring, eligible Application regardless of which of the above stated Set-Asides it is in until all available Housing Credits are allocated. If the last remaining Allocation Authority after application of the foregoing is not sufficient to fully fund the next highest scoring, eligible Application, such Applicant shall be entitled to a Binding Commitment for the unfunded balance, without regard to the limitation imposed by Section 16 hereof.

9. Unless the Board approves otherwise, any Allocation Authority received on or after October 1, 2009, or such later date as the Board approves final ranking, including any received due to a tentatively funded Applicant withdrawing or otherwise failing to proceed, will be used, subject to the provisions of Section 6.c. hereof, (i) to fully fund any Application that

has been partially funded by the method described in Section 8 above and then (ii) applied to the 2010 Housing Credits Funding Cycle; provided that any such Allocation Authority received which, if after application of (ii) above would cause FHFC to be above the de minimis requirements for use of allocation necessary to participate in the National Pool, shall instead be applied as provided in Section 8 above. Subject to Section 6.c. above no further effort will be made to achieve the 2009 targeting goals with any such additional Allocation Authority. If the 10 percent Non-Profit requirement has been met at the time such additional Allocation Authority is received, no further effort will be made to achieve the Non-Profit goal or revise any previous adjustment of Applicant rankings necessary to achieve such goal. If any post-September Allocation Authority remains, it shall be treated in accordance with IRS Regulation 1.42-14.

10. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required or it is apparent that a Development will not be placed in service by the date required, such failure is due to circumstances beyond the Applicant's control, and the Applicant has returned its Housing Credit Allocation in the last calendar quarter of the year in which it was otherwise required to be placed in service, the Corporation may reserve allocation in an amount not to exceed the amount of Housing Credits returned, and may allocate such Housing Credits to the

Applicant for the year after the year in which the Development was otherwise required to be placed in service, provided the following conditions have been met: (i) the sponsor must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and (ii) the Executive Director must find and determine that the delay was caused by circumstances beyond the Applicant's control, that the sponsor exercised due diligence in seeking to resolve the circumstances causing delay, that the Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

11. Any Application receiving a partial Housing Credit Allocation will receive a Binding Commitment for the remaining amount as determined by FHFC's Credit Underwriter and approved by FHFC, subject to the provisions of Section 16 hereof.

12. Distribution of the Housing Credit Allocation Authority available at the time of ranking will be limited to no more than 50 percent being awarded to any one county, except as further outlined in the Ranking and Selection Criteria section of the Universal Application Instructions.

13. In the event of a disaster declared by the federal or state government, any Allocation Authority not preliminarily allocated, as well as any authority remaining after November 1, 2009, may be diverted to one or more federally or state declared disaster areas.

14. In order for the Corporation to implement the provisions of The Recovery and Reinvestment Act of 2009 (the "2009 Stimulus Act"), any funds received pursuant to the 2009 Stimulus Act may be allocated by a competitive request for proposal or competitive application process as approved by the Board. Any such process will be governed by Section 42, IRC, and Chapter 67-48, F.A.C., as applicable, or, an emergency rule authorized by the Florida Legislature specifically for the 2009 Stimulus Act, if any.

15. Due to a reduction in state funding pursuant to Chapter 2009-1, Laws of Florida, the Corporation may award Housing Credits from the 2009 or 2010 Housing Credit Allocation Authority to Developments that have been adversely affected by the de-obligation of previously awarded SAIL funds. Any such award of Housing Credits shall be allocated by either a request for proposal or application process as approved by the Board.

16. Except as otherwise set forth herein and except for commitments awarded pursuant to Rule 67-48.005, F.A.C., no Binding Commitment shall be awarded for an amount in excess of 40 percent of the Applicant's total allocation request.

17. No adjustments will be made to achieve the Special Set-Asides and, with the exception of the provisions stated in Section 6.c., Competitive HC Goals stated in the Universal Application Package, if the Executive Director or the Board of Directors determines, based on a negative recommendation from the Credit Underwriter, that an Application chosen for tentative funding should not receive a Housing Credit Allocation.

18. Housing Credits will be allocated in accordance with the 2008 Qualified Allocation Plan until the 2009 Qualified Allocation Plan becomes effective.

19. In the event the Florida Legislature allocates hurricane recovery funding to Florida Housing Finance Corporation, a portion of the 2009 or 2010 Housing Credit Allocation Authority may be allocated to be used in conjunction with said hurricane recovery funds. Once determined that hurricane recovery funds have been allocated, the process for allocating the 2009 Housing Credits and/or awarding credits from the 2010 Housing Credit Allocation Authority will be approved by the Board of Directors and adopted

by rule.

20. As of the date the FHFC Board approves final ranking, FHFC may award Housing Credits from the 2010 Housing Credit Allocation Authority. Unless the FHFC Board approves a greater amount, the amount of the 2010 Housing Credit Allocation Authority to be awarded will be the amount of 2009 Housing Credits forward allocated in 2008 minus any returned Housing Credits. For any Application awarded Housing Credits from the 2010 Housing Credit Allocation Authority, the Carryover Allocation will reflect the same placed-in-service deadline requirements as the Applications awarded Housing Credits from the 2009 Housing Credit Allocation Authority. If a Development has received a tentative award of 2010 Housing Credits and chooses not to move forward, the amount tentatively awarded will be returned to the 2010 Housing Credit Allocation Authority and no further 2010 Housing Credits will be awarded prior to the 2010 Universal Cycle.

I. Selection Criteria

Upon receipt of a completed Universal Application Package for Housing Credits pursuant to FHFC rule requirements and notification of an open credit allocation cycle, FHFC shall score and rank the Universal Application according to the following required selection criteria and the priorities set

forth in Part II below.

A. Location

- * Developments which are located in qualified Urban In-Fill areas will be targeted.
- * Developments located in the Florida Keys Area will be targeted.
- * Counties within the state are divided into 3 groups according to population and housing needs. The geographic distribution plan will be in accordance with Section 5 herein.
- * Specific criteria for the Geographic Set-Aside categories, the Florida Keys Area and the Urban In-Fill area qualifications are addressed in the Universal Application Package which is incorporated by reference in the FHFC rules.

B. Housing Needs Characteristics:

- * Developments which meet state, regional and local housing needs will be targeted.

- * Developments which are designed to attract and serve the Elderly will be targeted.

- * Developments which are designed to attract and serve Farmworker/Commercial Fishing Worker families will be targeted.

- * Developments which are designed to attract and serve the Homeless will be targeted.

- * Developments which are 50 units or less will be targeted.

These categories are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

C. Development Characteristics:

- * Developments which offer the most efficiency in development and thereby the best and most efficient use of the Housing Credits will be targeted in the following categories:

- Experience of Development Team
 - Development Funding, Feasibility and Economic Viability
 - Ability to Proceed
 - Construction Features and Amenities
 - Leveraging
 - Equity Realized from Sale of Credits
 - Energy Conservation
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- * Developments which offer resident services and programs will be targeted.

 - * Developments which address family housing will be targeted.

 - * Developments which address Elderly housing will be targeted.

 - * Developments which address housing for the Homeless will be targeted.

 - * Developments which address the Preservation of existing affordable housing will be targeted.

 - * Developments which address revitalization through the use of

HOPE VI funding will be targeted.

These criteria are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

D. Sponsor Characteristics:

- * Both Non-Profit and for-profit Sponsors/Developers may participate in the program, other than the IRC requirement for a 10 percent Non-Profit goal.

- * Applications will be rejected if the Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or Developer, have existing Developments that fail to comply with Rule Chapter 67-48, F.A.C., Section 42 of the Internal Revenue Code, the recorded Extended Use Agreement, or other FHFC programs.

- * If any Applicant or any Affiliate of an Applicant, is determined by FHFC to have engaged in fraudulent actions or to have materially misrepresented information within the current Application or in any previous Applications for financing or Housing Credits

administered by FHFC, the Applicant and any of the Applicant's Affiliates will be ineligible to apply for any program administered by the FHFC for a period of two (2) years, which will begin from the date the Board approves the disqualification of the Applicant's Application.

- * Developments which are located in Urban In-Fill areas will be targeted.

- * Developments financed with HOPE VI funds will be targeted.

These criteria are addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

E. Tenant Populations With Special Housing Needs:

- * Developments which will serve the Elderly will be targeted.

- * Developments which will serve Farmworker/Commercial Fishing Worker families will be targeted.* Developments which will serve the Homeless will be targeted.

- * Developments which will serve Special Needs Households will be targeted.

These criteria are specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

F. Tenant Populations of Individuals with Children:

- * Developments that have amenities and resident programs that service families with children are specifically targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

G. Public Housing Waiting Lists:

- * Developments are required to actively seek persons on public housing waiting lists.

This criterion is specifically addressed in the Universal Application Package as a threshold requirement and is incorporated in FHFC rules

by reference.

H. Developments Intended for Eventual Resident Ownership:

- * Developments which provide specific programs for enabling residents to purchase a unit in the Development will be targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

II. Priorities

- A. Developments which will serve the Elderly, the Homeless, Families, Farmworkers/Commercial Fishing Workers, Developments financed with USDA RD 514 and/or RD 516 or with USDA RD 515, Developments financed with HOPE VI funds, Developments located in the Florida Keys Area or Developments which are located in an Urban In-Fill area, and Developments classified as Preservation, will be targeted.

These criteria are addressed in the Universal Application Package which is incorporated in FHFC rules by reference and in Sections 1, 2,

3, and 7 above.

- B. Developments which will serve the lowest income families will be targeted.

This criterion is addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

- C. Developments which will waive the option to convert the set aside units to market after year 14 and extend the set-aside period beyond the required 30-year period will be targeted.

* A commitment to waive the option to convert after year 14 and to set-aside units beyond the required 30-year period is awarded points on a pro-rata basis. The minimum additional set-aside period is 1 year and the maximum additional set-aside period is 20 years, for a maximum total length of 50 years.

This criterion is addressed in the Universal Application Package and is incorporated in FHFC rules by reference.

- D. Developments located in qualified census tracts, the development of

which contributes to a concerted community revitalization plan will be targeted.

This criterion is addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

- E. Developments which require the least amount of Housing Credits to produce an affordable unit will be targeted.

This criterion is specifically addressed in the Universal Application Package which is incorporated in FHFC rules by reference.

- F. The FHFC will initially allocate not less than 15 percent (as described in Section 6 of this QAP) of the state's Allocation Authority to Developments involving qualified, Non-Profit Applicants, provided they are Non-Profits organized under Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida, and as set forth in Section 42(h)(5) of the Internal Revenue Code, as amended, and Rule Chapter 67-48, Florida Administrative Code.

- G. The order of funding is: Florida Keys Area Developments, Preservation Developments, RD Developments, two (2)

Farmworker/Commercial Fishing Worker Developments, one (1) HOPE VI Development, two (2) Urban In-Fill Developments, one (1) Elderly Development which may consist of an Assisted Living Facility, two (2) Homeless Developments, meeting the 15 percent Non-Profit goal, Small County Geographic Set-Aside Developments, Medium County Geographic Set-Aside Developments, and then, Large County Geographic Developments. The goal of allocating Housing Credits to two (2) Farmworker/Commercial Fishing Worker Developments, one (1) HOPE VI Development, two (2) Urban In-Fill Developments, one (1) Elderly Development, two (2) Homeless Developments, and 15 percent of the Allocation Authority to Non-Profit Applicants can be met or partially met when allocating credits to Applications within the HC Florida Keys Area Special Set-Aside, the HC Preservation Special Set-Aside or the HC RD Special Set-Aside.

- H. Provided they are consistent with the QAP, the decisions of the Board of Directors of FHFC regarding Binding Commitments or the allocation of Housing Credits are solely within the discretion of the Board and shall be considered final.

III. Application of the Plan to Tax-Exempt Bond-Financed and Non-cycle Developments

A. Bond Financed Developments:

- * Developments financed with tax-exempt bonds subject to volume cap are required to meet FHFC minimum Housing Credit guidelines to qualify and be eligible for a Housing Credit analysis. If 50 percent or more of the aggregate basis of a Development's building(s) and the land on which such building(s) are located is financed with volume cap tax-exempt bonds, the Housing Credits are issued at the federal level rather than as part of the State's allocation authority and these Developments are not subject to the FHFC ranking and scoring process as set forth in Sections I and II above; however, they must meet the minimum threshold criteria, as follows:

Developments that receive tax-exempt bonds issued by the Florida Housing Finance Corporation will be deemed to have met the minimum threshold criteria by successfully completing a request for Housing Credits in their bond Application.

All other bond-financed Developments must meet minimum threshold requirements, must submit a complete Universal Application by the date specified in Rule Chapter 67-48, Florida Administrative Code, and must achieve an Application score of at least 50 points.

These bond-financed Developments are subject to all other provisions of Rule Chapter 67-48, Florida Administrative Code, including, but not limited to, the compliance monitoring requirements set forth in Part IV of this plan below.

B. Non-cycle Developments:

- * If time constraints preclude the conduct of an additional open credit allocation cycle and Housing Credit Allocation Authority remains available to FHFC after the allocation of credits to all Developments which (i) apply in an open credit allocation cycle, (ii) meet the minimum threshold requirements, and (iii) are evaluated in accordance with the criteria set forth in Parts I and II above, FHFC may allocate credit to any Development which meets the minimum threshold requirements stated in the QAP.

IV. Compliance

A. All Housing Credit Developments will be monitored by FHFC or its appointee. Detailed compliance requirements are set forth in Rule Chapter 67-53, Florida Administrative Code, and in 26 CFR Part 1 Section 1.42-5.

B. FHFC shall promptly notify the Internal Revenue Service of any Development non-compliance in relation to Section 42 of the Code and all other related applicable federal regulations.

New: 4-30-90; Amended: 3-25-91; 3-12-92; 3-4-93; 12-16-93, 2-9-95; 1-5-96; 10-21-96, 12-8-97, 9-25-98, 12-16-99, 1-4-01, 2-22-02, 2-28-03, 3-1-04, 1-11-05, 12-22-05, 3-6-07, 3-4-08, 4-24-09.