

**REQUEST FOR PROPOSALS 2013-07**

**RFP 2013-07 FOR PHA REVITALIZATION HIGH PRIORITY AFFORDABLE  
HOUSING DEVELOPMENTS**

**For**

**FLORIDA HOUSING FINANCE CORPORATION**

**Issued: April 11, 2013**

**Due: May 9, 2013**

**SECTION ONE  
INTRODUCTION**

Florida Housing Finance Corporation is authorized by section 420.507(48), F.S., to use up to 10 percent of its annual allocation of low-income housing tax credits to allocate by competitive solicitation for high-priority affordable housing developments.

This Request for Proposals (RFP) is open to Applicants proposing the development of affordable, multifamily housing involving Public Housing Authority (PHA) revitalization (consisting of Rehabilitation or Redevelopment) in medium and small counties.

The funding order for the Applications will be based on the Development’s leveraging of funding from local or federal government sources and/or PHA resources as well as how the proposed Development ties into an initiative to revitalize the neighborhood or community. The Corporation expects to have up to an estimated \$2,580,000 of Competitive Housing Credits available for award to proposed Developments under this RFP. The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFP, inclusive of Exhibits B and C, applicable laws and regulations, and the Corporation’s generally applicable construction and financial standards.

**SECTION TWO  
DEFINITIONS**

For purposes of this document, capitalized terms shall have the meaning as set forth below or in applicable federal regulations.

“ACC” or “Annual Contributions Contract”	A contract between HUD and a Public Housing Authority containing the terms and conditions under which HUD assists in providing for development of housing units, modernization of housing units, operation of housing units, or a combination of the foregoing.
“Act”	The Florida Housing Finance Corporation Act as found in Chapter 420, Part V, F.S.
“Address”	The address number, street name and city or, at a minimum, the street name, closest designated intersection, and whether or not the Development is located within a city or in the unincorporated area of the county. If located within a city, include the name of the city.
“Affiliate”	Any person that, (i) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer, (ii) serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer, (iii) directly or indirectly receives or will receive a financial benefit from a Development, excluding third party lenders, third party management agents or companies, third party service providers, Housing Credit Syndicators, credit enhancers regulated by a state or federal agency, or contractors whose total fees are within the limit described in Exhibit C of the RFP, or (iv) is the spouse, parent, child, sibling, or relative by marriage of a person described in (i), (ii) or (iii) above.

“ALF” or “Assisted Living Facility”	A Florida licensed living facility that complies with Sections 429.01 through 429.54, F.S., and Chapter 58A-5, F.A.C.
“Allocation Authority”	The total dollar volume of the state of Florida’s Housing Credit ceiling available for distribution by the Corporation and authorized pursuant to Section 42 of the IRC.
“Applicable Fraction”	Applicable Fraction as defined in Section 42(c)(1)(B) of the IRC.
“Applicant”	Any person or legally formed entity that is seeking funding from the Corporation by submitting an Application or responding to a request for proposal for one or more of the Corporation’s programs. For purposes of Part II of Exhibit C of the RFP, Applicant also includes any assigns or successors in interest of the Applicant.
“Application”	Documentation submitted in response to a competitive solicitation for funding by the Corporation.
“Best Practice”	A program, activity or strategy that has been field tested and has been shown to work effectively and produce successful outcomes and is supported by subjective and objective evaluation and research.
“Board of Directors” or “Board”	The Board of Directors of the Corporation.
“Building Identification Number”	The number assigned by the Corporation to describe each building in a Housing Credit Development, pursuant to Internal Revenue Service Notice 88-91.
“Calendar Days”	The seven (7) days of the week. For computing any period of time allowed by this RFP, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.
“Carryover”	The provision under Section 42 of the IRC and Part II of Exhibit C of the RFP, which allows a Development to receive a Housing Credit Allocation in a given calendar year and be placed in service by the close of the second calendar year following the calendar year in which the allocation is made.
“Committee”	The review committee composed only of employees of the Corporation.
“Competitive Housing Credits” or “Competitive HC”	Those Housing Credits which come from the Corporation’s annual Allocation Authority.
“Compliance Period”	A period of time that the Development shall conform to all set-aside requirements as described further in this RFP and agreed to by the Applicant in the Application.
“Contact Person”	The person with whom the Corporation will correspond concerning the Application and the Development. This person cannot be a third-party consultant.

“Corporation”	The Florida Housing Finance Corporation as defined in Section 420.503, F.S.
“Credit Underwriter”	The independent contractor under contract with the Corporation having the responsibility for providing stated credit underwriting services.
“DDA” or “Difficult Development Area”	Areas designated by the Secretary of Housing and Urban Development as having high construction, land, and utility costs relative to area median gross income in accordance with Section 42(d)(5)(B), of the IRC.
“Department”	The Department of Economic Opportunity as defined in Section 420.503, F.S.
“Developer”	Any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.
“Development”	Project as defined in Section 420.503, F.S.
“Development Location Point”	A single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.
“Development Cost”	The total of all costs incurred in the completion of a Development excluding Developer fee and total land cost as shown in the Development Cost line item on the development cost pro forma within the Application.
“Document”	Electronic media, written or graphic matter, of any kind whatsoever, however produced or reproduced, including records, reports, memoranda, minutes, notes, graphs, maps, charts, contracts, opinions, studies, analysis, photographs, financial statements and correspondence as well as any other tangible thing on which information is recorded.
“Domestic Violence”	Domestic violence as defined in Section 741.28, F.S.
“Elderly”	Elderly as defined in Section 420.503, F.S.
“ELI Household” or “Extremely Low Income Household”	A household of one or more persons wherein the annual adjusted gross income for the Family is equal to or below the percentage of area median income for ELI Persons.
“ELI Persons” or “Extremely Low Income Persons”	Extremely low income persons as defined in Section 420.0004(9), F.S.
“ELI Set-Aside” or “Extremely Low Income Set-Aside”	The number of units designated to serve ELI Households.

“Eligible Persons”	One or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by the Corporation to be of low income or very low income. In determining the income standards of Eligible Persons for its various programs, the Corporation shall take into account the following factors: (a) requirements mandated by federal law; (b) variations in circumstances in the different areas of the state; (c) whether the determination is for rental housing; and (d) the need for family size adjustments to accomplish the purposes set forth in Part II of Exhibit C of the RFP. With respect to the HC Program, an Eligible Person shall mean a Family having a combined income which meets the income eligibility requirements of the HC Program and Section 42 of the IRC.
“EUA” or “Extended Use Agreement”	An agreement which sets forth the set-aside requirements and other Development requirements under the HC Program.
“Executive Director”	The Executive Director of the Corporation.
“Family”	Describes a household composed of one or more persons.
“Final Housing Credit Allocation”	The issuance of Housing Credits to an Applicant upon completion of construction or Rehabilitation of a Development and submission to the Corporation by the Applicant of a completed and executed Final Cost Certification Application pursuant to Part II of Exhibit C of the RFP.
“Financial Beneficiary”	Any Principal of the Developer or Applicant entity who receives or will receive any direct or indirect financial benefit from a Development, excluding third party lenders, third party management agents or companies, third party service providers, Housing Credit Syndicators, credit enhancers regulated by a state or federal agency, or contractors whose total fees are within the limit described in Exhibit C of the RFP.
“Financial Institution”	Lending institution as defined in Section 420.503, F.S.
“General Contractor”	A person or entity duly licensed in the state of Florida with the requisite skills, experience and credit worthiness to successfully provide the units required in the Application, and which meets the criteria described in Part I of Exhibit C of the RFP.
“HC” or “Housing Credit Program”	The rental housing program administered by the Corporation pursuant to Section 42 of the IRC and Section 420.5099, F.S., under which the Corporation is designated the Housing Credit agency for the state of Florida within the meaning of Section 42(h)(7)(A) of the IRC and Exhibit C of the RFP.
“Homeless”	Homeless as defined in Section 420.621, F.S.
“Housing Credit”	The tax credit issued in exchange for the development of rental housing pursuant to Section 42 of the IRC and the provisions of Exhibit C of the RFP.
“Housing Credit Allocation”	The amount of Housing Credits determined by the Corporation as necessary to make a Development financially feasible and viable

throughout the Development’s Compliance Period pursuant to Section 42(m)(2)(A) of the IRC.

“Housing Credit Development”

The proposed or existing rental housing Development(s) for which Housing Credits have been applied or received.

“Housing Credit Extended Use Period”

With respect to any building that is included in a Housing Credit Development, the period that begins on the first day of the Compliance Period in which such building is part of the Development and ends on the later of: (i) the date specified by the Corporation in the Extended Use Agreement or (ii) the date that is the fifteenth anniversary of the last day of the Compliance Period, unless earlier terminated as provided in Section 42(h)(6) of the IRC.

“Housing Credit Period”

With respect to any building that is included in a Housing Credit Development, the period of 10 years beginning with: (i) the taxable year in which such building is placed in service, or (ii) at the election of the Developer, the succeeding taxable year.

“Housing Credit Rent-Restricted Unit”

A unit for which the gross rent does not exceed 30 percent of the imputed income limitation applicable to such unit as chosen by the Applicant in the Application and in accordance with Section 42 of the IRC. Rent controls for ELI Households shall consist of the Gross Rent Floor, as defined in Section 42(g)(2)(A), of the IRC, and in accordance with IRS Revenue Procedure 94-57, minus the lesser of (i) the utility allowance in effect by the applicable local Public Housing Authority (PHA) at the date the last building in the Development is placed-in-service or (ii) the current utility allowance applicable to the building (as outlined in 26 CFR 1.42-10, this may include either the local utility company estimate or the applicable PHA utility allowance). Notwithstanding the preceding sentence, the rent charged to any ELI Household may not exceed the maximum rent level permitted under Section 42(g)(2)(A) of the IRC for the applicable unit occupied by such household.

“Housing Credit Set-Aside”

The number of units in a Housing Credit Development necessary to satisfy the percentage of units set-aside at 60 percent of the Area Median Income (AMI) or less as chosen by the Applicant in the Application.

“Housing Credit Syndicator”

A person, partnership, corporation, trust or other entity that regularly engages in the purchase of interests in entities that produce Qualified Low Income Housing Projects [as defined in Section 42(g) of the Internal Revenue Code].

“HUD”

The United States Department of Housing and Urban Development.

“Interested Party”

Any person or entity that requests a copy of this Request for Proposals from the Corporation.

“IRC”

Section 42 and subsections 501(c)(3) and 501(c)(4) of the Internal Revenue Code of 1986, as in effect on the issue date of this RFP, together with corresponding and applicable final, temporary or proposed regulations, notices, and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States.

“Local Government”	Local government as defined in Section 420.503, F.S.
“Minor Irregularities”	A variation in a mandatory term or condition of a Request for Proposals that does not give the Applicant an advantage or benefit not enjoyed by other Applicants and does not adversely impact the interests of the Corporation or the public.
“Non-Profit”	A qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51 percent of the ownership interest in the Development held by the general partner or managing member entity, which shall receive at least 25 percent of the Developer fee, and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing. In accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation of the Non-Profit entity. A Non-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit Corporation; and shall materially participate in the development and operation of the Development throughout the total affordability period as stated in the Extended Use Agreement.
“PBRA” or “Project-Based Rental Assistance”	A rental subsidy through a contract with HUD or RD for a property.
“Person with a Disability”	Pursuant to Section 3 of the Americans with Disabilities Act of 1990, as amended by the ADA Amendments Act of 2008, an individual to which both of the following applies: (i) the individual has a physical or mental impairment that substantially limits one or more of the major life activities of such individual, and (ii) the individual is currently or was formerly regarded as having an existing record of such an impairment.
“PHA” or “Public Housing Authority”	A housing authority under Chapter 421, F.S.
“Preliminary Allocation”	A non-binding reservation of Housing Credits issued to a Housing Credit Development which has demonstrated a need for Housing Credits and received a positive recommendation from the Credit Underwriter.
“Principal”	Means (i) any general partner of an Applicant or Developer, any limited partner of an Applicant or Developer, any manager or member of an Applicant or Developer, any officer, director or shareholder of an Applicant or Developer, (ii) any officer, director, shareholder, manager, member, general partner or limited partner of any general partner or limited partner of an Applicant or Developer, (iii) any officer, director, shareholder, manager, member, general partner or limited partner of any manager or member of an Applicant or Developer, and (iv) any officer, director, shareholder, manager,

	member, general partner or limited partner of any shareholder of an Applicant or Developer.
“Progress Report” or “Form Q/M Report”	A report format that is required to be completed and submitted to the Corporation pursuant to Part II of Exhibit C of the RFP. The form, effective January 2007, is available on the Corporation’s Website under the Multifamily Development link labeled Related References and Links or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.
“Project” or “Property”	Project as defined in Section 420.503, F.S.
“QAP” or “Qualified Allocation Plan”	The 2012 Qualified Allocation Plan which is effective upon approval by the Governor of the state of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s Website under the Multifamily Development link labeled Related References and Links or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.
“QCT” or “Qualified Census Tract”	Any census tract which is designated by the Secretary of Housing and Urban Development as having either 50 percent or more of the households at an income which is less than 60 percent of the area median gross income, or a poverty rate of at least 25 percent, in accordance with Section 42(d)(5)(B) of the IRC.
“Redevelopment”	Demolition of public housing structures currently or previously existing on a site with a Declaration of Trust that were originally built in 1984 or earlier and that are assisted through ACC, and new construction, providing at least 25 percent of the total new units with PBRA, ACC, or both, after Redevelopment.
“Rehabilitation”	The alteration, improvement or modification of an existing structure where less than 50 percent of the proposed construction work consists of new construction. Rehabilitation also includes what is stated in Section 42(e) of the IRC, with the exception of Section 42(e)(3)(A)(ii)(II), which, for the purposes of Competitive HC, is changed to read: “II. The requirement of this subclause is met if the qualified basis attributable to such amount, when divided by the number of low-income units, in the building, is \$20,000 or more.”
“Scattered Sites”	As applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement, provided the easement is not a roadway or street.
“Section 8”	Section 8 of the United States Housing Act of 1937
“Special Needs Household”	A household consisting of a Family that is considered to be Homeless, a survivor of Domestic Violence, a Person with a Disability, or Youth Aging Out of Foster Care. These households require initial, intermittent or on-going supportive services from one or more



	community based service providers to obtain and retain stable, adequate and safe housing in their communities.
“Special Needs Household Referral Agency”	An organization that is designated and authorized by legislative mandate or the responsible federal or state agency to plan, coordinate and administer the provision of federal or state supportive services or long-term care programs for at least one Special Needs Household population.
“Sponsor”	Sponsor as defined in Section 420.503, F.S.
“Total Development Cost”	The total of all costs incurred in the completion of a Development, all of which shall be subject to the review and approval by the Credit Underwriter and the Corporation pursuant to Exhibit C of the RFP. Total Development Cost includes the following: (a) the cost of acquiring real property and any buildings thereon, including payment for options, deposits, or contracts to purchase properties; (b) the cost of site preparation, demolition, and development; (c) any expenses relating to the issuance of tax-exempt bonds or taxable bonds, if any, related to the particular Development; (d) fees in connection with the planning, execution, and financing of the Development, such as those of architects, engineers, attorneys, accountants, Developer fee, and the Corporation; (e) the cost of studies, surveys, plans, permits, insurance, interest, financing, tax and assessment costs, and other operating and carrying costs during construction, rehabilitation, or reconstruction of the Development; (f) the cost of the construction, rehabilitation, and equipping of the Development; (g) the cost of land improvements, such as landscaping and offsite improvements related to the Development, whether such costs are paid in cash, property, or services; (h) expenses in connection with initial occupancy of the Development; (i) allowances for contingency reserves and reserves for any anticipated operating deficits during the first two (2) years after completion of the Development; and (j) the cost of such other items, including relocation costs, indemnity and surety bonds, premiums on insurance, and fees and expenses of trustees, depositories, and paying agents for the Corporation’s bonds, for the construction or Rehabilitation of the Development.
“Treasury”	The United States Department of Treasury or other agency or instrumentality created or chartered by the United States to which the powers of the Department of Treasury have been transferred.
“Universal Application Cycle”	Refers to any Housing Credit application process.
“Website”	The Corporation’s website, the Universal Resource Locator (URL) for which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .
“Youth Aging Out of Foster Care”	Youth or young adults participating in independent living transition services pursuant to Section 409.1451, F.S., and meeting the eligibility requirements pursuant to Section 409.1451(2)(b), F.S.

### **SECTION THREE PROCEDURES AND PROVISIONS**

A. A complete Application consists of Exhibit A of RFP 2013-07 and all applicable attachments, as outlined in Section Six of the RFP. Exhibit A is available online at [www.floridahousing.org](http://www.floridahousing.org). All Applicants must complete the online Exhibit A. By 2:00 p.m., Eastern Time, on May 9, 2013 (Application deadline), the Corporation must receive (i) the completed online Exhibit A electronically submitted by the Applicant to the Corporation by clicking the “Submit” button and (ii) a sealed package(s) containing four (4) printed copies of the complete Application (consisting of the submitted online Exhibit A and all applicable attachments), housed in separate 3-ring binders with numbered divider tabs for each attachment. One (1) of the four (4) printed copies of the complete Application must be labeled “Original Hard Copy”, reflect an original signature (blue ink preferred) at Item 12 of Exhibit A, Applicant Certification and Acknowledgement, and include the required non-refundable \$3,000 Application fee (check or money order only). It is requested that the Applicant label the outside of each shipping box with the applicable RFP number. The Corporation will not consider faxed or e-mailed Applications. After 2:00 p.m., Eastern Time, on the Application deadline, each Application will be assigned an Application number. In addition, each Application 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. The printed copies of the complete Application must be addressed to:

Kevin Tatreau  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301

B. This RFP does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or mailing 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 RFP.

D. Any Interested Party may submit any inquiry regarding this RFP in writing to Kevin Tatreau via e-mail at [RFP\\_2013-07\\_Questions@floridahousing.org](mailto:RFP_2013-07_Questions@floridahousing.org). All inquiries are due by 5:00 p.m., Eastern Time, on April 17, 2013. 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 April 22, 2013 and will post a copy of all inquiries received, and their answers, on the Corporation’s Website at: [http://apps.floridahousing.org/StandAlone/FHFC\\_ECM/ContentPage.aspx?PAGE=0394](http://apps.floridahousing.org/StandAlone/FHFC_ECM/ContentPage.aspx?PAGE=0394). 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. Only written responses from Kevin Tatreau, or his designee, to inquiries raised by Interested Parties that are posted on the Corporation’s Website or sent to Interested Parties shall bind the Corporation. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.

E. The Corporation may modify the terms of the Request for Proposals at any point prior to the Application deadline. A notice of modification will be posted on the Corporation’s Website. Any

Applicant shall have at least seven (7) days from the date of the posting of the notice of modification to submit or modify its Application.

F. Any person who wishes to protest the specifications of this RFP 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.

G. Withdrawal of Request for Proposals

1. The Corporation may withdraw a Request For Proposals at any time prior to the Application deadline when the withdrawal is determined by the Executive Director to be in the best interest of the Corporation or the public. Notice of such determination shall be posted on the Corporation's Website and published in the next available Florida Administrative Register.

2. Any Applicant may request to withdraw its Application, in writing, prior to the date the Committee meets to make a recommendation to the Board.

H. The Corporation expects to select one (1) or more Applications to award the funding contemplated by this RFP. Any such Applications will be selected through the Corporation's review of each Application, considering the factors identified in this RFP.

**SECTION FOUR  
OBJECTIVES AND SCOPE OF SERVICES**

By submitting this Application, each Applicant agrees to the terms and conditions outlined in Section Six of the RFP.

**SECTION FIVE  
CERTIFICATION**

By inclusion and execution of Exhibit A, along with all applicable attachments thereto, each Applicant certifies that:

A. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat. Per Section 119.071(1)(b)2., the sealed Applications received by the Corporation are exempt from disclosure until such time as the Board provides notice of an intended decision or until 30 Calendar Days after the opening of the sealed Applications, whichever is earlier.

B. Noninterference. At no time during the review and evaluation process, commencing with filing the Application and continuing until the Board renders a final decision on the RFP, may Applicants or their representatives contact Board members or Corporation 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.

C. Proposed Developments funded with Housing Credits will be subject to the fees outlined in Exhibit B of the RFP, the credit underwriting and HC Program requirements outlined in Exhibit C of the RFP, and the Compliance requirements of Rule Chapter 67-53, F.A.C.

**SECTION SIX**  
**INFORMATION TO BE PROVIDED IN APPLICATION**

The Applicant must provide a completed and executed Application found in Exhibit A to RFP 2013-07, along with all applicable attachments thereto, which includes the following information:

**A. Exhibit A Items:**

**1. Demographic Commitment (Threshold):**

The Applicant must select either the Family or Elderly Demographic Commitment outlined below.

The Applicant's Demographic Commitment selection will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.

a. Family – Development will serve the general population.

or

b. Elderly – Indicate whether the proposed Development will be an Elderly Assisted Living Facility (ALF) or an Elderly non-ALF.

**2. Applicant Information:**

a. Enter name of Applicant (**Threshold**).

Note: The name of the Applicant entity stated in the Application may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Carryover Allocation Agreement is in effect.

b. The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application deadline. The Applicant must include, as **Attachment 1** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations. (**Threshold**).

c. Principals for the Applicant and for each Developer (**Threshold**).

All Applicants must provide a list, as **Attachment 2** to Exhibit A, identifying the Principals for the Applicant and for each Developer, as follows:

(1) For a Limited Partnership, provide a list identifying the following: (i) the Principals of the Applicant as of the Application deadline, including percentage of ownership interest of each, and (ii) the Principals for each Developer as of the Application deadline. This list must include warrant holders and/or option holders of the proposed Development.

- (2) For a Limited Liability Company, provide a list identifying the following: (i) the Principals of the Applicant as of the Application deadline, including percentage of ownership interest of each, and (ii) the Principals for each Developer as of the Application deadline. This list must include warrant holders and/or option holders of the proposed Development.
  - (3) For all other entities, provide a list identifying the following: (i) the Principals of the Applicant as of the Application deadline, including percentage of ownership interest of each, and (ii) the Principals for each Developer as of the Application deadline.
- d. Enter the requested information for the Contact Person (**Maximum 5 Points**).

Points will be awarded for this section of the RFP as follows: (i) 5 points if all of the requested information is provided; or 3 points if only the following minimum information is provided: name, address (consisting of street address, city and state), and e-mail address; or zero points if at least the minimum information is not provided.

### 3. Developer Information:

The past performance record, financial capacity, and any and all other matters relating to the Development Team, which consists of Developer, Management Company, General Contractor, Architect, Attorney, Accountant, and Service Provider (if the proposed Development is an Elderly Assisted Living Facility), will be reviewed during credit underwriting. The Credit Underwriter may require additional information from any member of the Development Team including, without limitation, documentation on other past projects and financials. Development Teams with an unsatisfactory past performance record, inadequate financial capacity or any other unsatisfactory matters relating to their suitability may result in a negative recommendation from the Credit Underwriter. Applicants are required to identify the Developer(s) and provide the required experience information as outlined below. By submitting the RFP, the Applicant commits to identify the remaining members of the Development Team as outlined in Item 12 of Exhibit A of the RFP.

The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development Team's experience, past performance or financial capacity is satisfactory.

- a. Name of each Developer (**Threshold**):  
State the name of each Developer, including all co-Developers.
- b. Each Developer entity identified at question 3.a. of Exhibit A of the RFP (that is not a natural person) must be a legally formed entity qualified to do business in the state of Florida as of the Application deadline. For each stated Developer entity that is not a natural person, provide, as **Attachment 3** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Applicant satisfies the foregoing requirements; such evidence may be in the form of a certificate of status or other reasonably reliable information or documentation issued, published or made available by the Florida Department of State, Division of Corporations (**Threshold**) .
- c. Experienced Developer(s)  
To meet threshold, at least one Principal of the Developer entity, or if more than one Developer entity, at least one Principal of at least one of the Developer entities, must meet the General Developer Experience requirements in (1) and (2) below.

(1) General Developer Experience:

A Principal of each experienced Developer entity must have, since January 1, 1991, completed at least three (3) affordable rental housing developments, at least one (1) of which was a Housing Credit development completed since January 1, 2001. At least one (1) of the three (3) completed developments must consist of a total number of units no less than 50 percent of the total number of units in the proposed Development. For purposes of this provision, completed for each of the three (3) developments means (i) that the temporary or final certificate of occupancy has been issued for at least one (1) unit in one of the residential apartment buildings within the development, or (ii) that at least one (1) IRS Form 8609 has been issued for one of the residential apartment buildings within the development. As used in this section, an affordable rental housing development, including a Housing Credit development, that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued.

If the experience of a Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the Principal must have also been a Principal of that previous Developer entity.

(2) Prior General Development Experience Chart (**Threshold**):

Provide, as **Attachment 3** to Exhibit A, a prior experience chart for each experienced Principal reflecting the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

Each prior experience chart must include the following information:

Prior General Development Experience Chart				
Name of Principal with the Required Experience: _____				
Name of Developer Entity (for the proposed Development) for which the above Party is a Principal: _____				
Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing	Total Number of Units	Year Completed

Note: Principals of each Developer identified in the Application, including all co-Developers, may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting.

**4. General Development Information:**

Unless stated otherwise, all information requested in the RFP pertains to the proposed Development.

- a. Provide the name of the proposed Development (**Threshold**).
- b. Location of Development site:

- (1) Indicate the county in which the proposed Development will be located. The location of proposed Developments applying in this RFP is limited to medium and small counties (**Threshold**).

**Medium and Small County Categories**

Medium		Small	
Alachua (MS)	Manatee (ML)	Baker	Jackson
Bay (MS)	Marion (ML)	Bradford	Jefferson
Brevard (ML)	Martin (MS)	Calhoun	Lafayette
Charlotte (MS)	Okaloosa (MS)	Columbia	Levy
Citrus (MS)	Osceola (ML)	De Soto	Liberty
Clay (MS)	Pasco (ML)	Dixie	Madison
Collier (ML)	Polk (ML)	Flagler	Monroe
Escambia (ML)	St. Johns (MS)	Franklin	Nassau
Hernando (MS)	St. Lucie (ML)	Gadsden	Okeechobee
Indian River (MS)	Santa Rosa (MS)	Gilchrist	Putnam
Lake (ML)	Sarasota (ML)	Glades	Sumter
Lee (ML)	Seminole (ML)	Gulf	Suwannee
Leon (ML)	Volusia (ML)	Hamilton	Taylor
		Hardee	Union
		Hendry	Wakulla
		Highlands	Walton
		Holmes	Washington

Note: The parenthetical county groups of ML and MS are based on the following 2011 Florida Statistical Abstract population figures and pertain to the Maximum Competitive HC Request Amount allowed for medium counties, as outlined in Item A.11.a. below. Medium county: ML = 250,001 – 824,999; and MS = 100,001 – 250,000.

(2) Provide the Address of the Development Site (**Threshold**).

Indicate (i) the address number, street name, and name of city, and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county.

If the proposed Development consists of Scattered Sites, during the credit underwriting process the Applicant must demonstrate that the Development meets the requirements of this RFP and Section 42 of the IRC. However, if the proposed Development consists of Scattered Sites, site control must be demonstrated in the Application for all of the Scattered Sites, as outlined in Item A.8. of the RFP.

(3) Complete questions (a) through (d):

(a) With regard to Housing Credits, the United States Department of Housing and Urban Development (HUD) provides regulatory guidance on the effective date of Difficult Development Area (DDA) and Qualified Census Tract (QCT) lists for the purpose of determining whether a Development qualifies for an increase in eligible basis in accordance with Section 42(d)(5)(B) of the IRC.

(i) DDA –

In order to be classified as a Development located in a DDA for purposes of this RFP, as of the Application deadline the proposed Development must be located in a HUD-designated DDA.

If located in a HUD-designated DDA, provide the requested information.

(ii) QCT (**Threshold, if applicable**) –

In order to be classified as a Development located in a QCT for purposes of this RFP, the proposed Development must be located in one of the QCTs based on the current census, as determined by HUD as of the Application deadline. If applicable, provide a copy of a letter from the local planning office or census

bureau verifying the Development’s location in the referenced QCT as **Attachment 4** to Exhibit A.

(b) Multi-Phase (**Threshold, if applicable**) –

If the proposed Development is classified as a Development located in a HUD-designated DDA and/or QCT, per Item (a)(i) and/or (a)(ii) above, and it is a phase of a “multiphase” project, as defined by HUD in the applicable DDA/QCT regulations, where no phase was funded in the 2011 Universal Application Cycle, for purposes of Section 42(h)(4) of the Code, the DDA or QCT status of the site that applies for all phases funded in consecutive funding cycles is that which applied when the first of the following occurred: (a) the building(s) in the first phase were placed in service, or (b) the bonds were issued.

If the Applicant indicates at question 4.b.(3)(b)(i) of Exhibit A of the RFP that the proposed Development is a phase of a multiphase Development where no phase was funded in the 2011 Universal Application Cycle and the proposed Development is selected for funding, the procedure and deadline for providing the required information will be included in the Carryover Allocation Agreement.

If the proposed Development is located in a HUD-designated DDA and/or QCT, per Item (a)(i) and/or (a)(ii) above, and it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle and the funding was not returned, the Applicant should select question 4.b.(3)(b)(ii) of Exhibit A of the RFP and provide the following information for the phase(s) funded in the 2011 Universal Application Cycle as **Attachment 4** to Exhibit A:

Phase(s) of Multiphase Development Funded in 2011 Universal Application Cycle	
FHFC File No.	Development Name

If the proposed Development is not located in a HUD-designated DDA and/or QCT, per Item (a)(i) and/or (a)(ii) above, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle and the funding was not returned, and this proposed Development is funded, then the DDA/QCT status of the Development funded in the 2011 Universal Application Cycle will apply for the additional phase proposed in this Application. The Applicant should select question 4.b.(3)(b)(iii) of Exhibit A of the RFP and provide the following information for the phase(s) funded in the 2011 Universal Application Cycle as **Attachment 4** to Exhibit A:

Phase(s) of Multiphase Development Funded in 2011 Universal Application Cycle	
FHFC File No.	Development Name

(c) The responses to these questions must be in accordance with Section 42 of the IRC, as amended.

(d) If the proposed Development will be Rehabilitation (the Applicant selected the Rehabilitation or Acquisition and Rehabilitation Development Category at question 4.c. of Exhibit A), indicate the estimated qualified basis in Rehabilitation expenses per set aside unit within one 24-month period for the building(s) being Rehabilitated (**Threshold, if applicable**).



c. Development Category / Rental Assistance (RA) Level:

(1) Development Category (**Threshold**):

The Applicant must select one of the following Development Categories applicable to the proposed Development and provide the required information:

- Rehabilitation (where less than 50% of the units are new construction)
- Acquisition and Rehabilitation (acquisition and less than 50% of the units are new construction)
- Redevelopment (where 50% or more of the units are new construction)
- Acquisition and Redevelopment (acquisition and 50% or more of the units are new construction)

In order to determine the proposed Development's eligibility for the selected Development Category and its Rental Assistance (RA) Level classification (calculated as outlined in (2) below), the documentation outlined in (1)(a) or (1)(b) below must be provided.

(a) If Rehabilitation or Acquisition and Rehabilitation is selected, in order to be classified as an RA Level other than RA Level 6, the Applicant must provide, as **Attachment 5** to Exhibit A, a letter from a designated administrator of a federal program that provides long-term rental assistance. The rental assistance provided must be tied to the proposed Development and its units and be for a minimum of 20 years from the date the Development's units are placed in service. The letter must include the following information and be dated within 12 months of the Application deadline:

- Name of the proposed Development;
- Address of the proposed Development;
- Total number of units that receive PBRA, ACC, and/or other form of long-term rental assistance as of the Application deadline;
- Total number of additional units that will receive PBRA, ACC, and/or other form of long-term rental assistance if the proposed Development is funded, if applicable;
- The federal program associated with the rental assistance; and
- A statement that the committed rental assistance will be reserved and available for use by the proposed Development by the time the units are placed in service and committed for a minimum of 20 years upon the units being placed in service.

If the referenced letter is not provided, the proposed Development will automatically be deemed to be RA Level 6.

(b) If Redevelopment or Acquisition and Redevelopment is selected, in order to qualify for the selected Development Category and determine the Development's RA Level classification, the following criteria must be met:

(i) The Development must meet the definition of Redevelopment; and

(ii) The Applicant must provide, as **Attachment 5** to Exhibit A, a letter from HUD or RD, dated within 12 months of the Application deadline, which includes the following information:

- Name of the Development\*;
- Address of the Development;

- Year built;
- Total number of units that receive and/or are entitled to receive PBRA and/or ACC as of the Application deadline;
- Total number of additional units that will receive PBRA and/or ACC if the proposed Development is funded, if applicable; and
- The HUD or RD program currently associated with the existing development.

\* For purposes of this provision, the Name of the Development may be the name at the time of the PBRA and/or ACC award.

If the Application does not qualify for the Development Category of Redevelopment or Acquisition and Redevelopment, the Application will fail threshold and the proposed Development will automatically be deemed to be RA Level 6.

Redevelopment and Rehabilitation Developments that are tentatively funded will be required to provide to the Credit Underwriter a plan for relocation of existing tenants.

If the proposed Development consists of acquisition and rehabilitation, with or without new construction (where the applicable new construction is for the building of units which will total less than 50 percent of the proposed Developments total unit count), but the Applicant is not requesting Corporation funding related to the acquisition, the Applicant should select Rehabilitation as the Development Category. However, the acquisition costs and sources must still be reflected on the Development Cost pro forma.

(2) Rental Assistance (RA) Level Classification:

A proposed Development’s eligibility for funding if it qualifies as an LDA Development (as outlined in Item A.5.c. below) is partly based on its RA Level.

The RA units stated in the Development Category qualification letter (outlined in (1) above) will be the basis of the Applicant’s RA Level Classification. The Corporation will divide the RA units by the total units stated by the Applicant at question 4.f. of Exhibit A, resulting in a Percentage of Total Units that are RA units. Using the Rental Assistance Level Classification Chart below, the Corporation will determine the RA Level associated with both the Percentage of Total Units and the RA units. The best rating of these two (2) levels will be assigned as the Application’s RA Level Classification.

<b>Rental Assistance Level Classification Chart</b>			
<b>Rental Assistance Level</b>	<b>Percentage of Total Units</b>		<b>RA Units</b>
Level 1	All units receive rental assistance (with the exception of up to 2 units)	or	At least 100 units and greater than 50% of the total units
Level 2	Greater than 90.00%	or	Greater than 90 units but less than 100 units and greater than 50% of the total units
Level 3	Greater than 75.00%, equal to or less than 90.00%	or	Greater than 75 units but less than 90 units and greater than 50% of the total units
Level 4	Greater than 50.00%, equal to or less than 75.00%	or	N/A
Level 5	Greater than 10.00%, equal to or less than 50.00%		N/A
Level 6*	10.00% or less of the total units receive rental assistance		N/A

\*Applications will be classified RA Level 6 if 10.00% or less of the total units receive rental assistance or if the Applicant fails to meet the criteria outlined above.

During credit underwriting, all funded Applications will be held to the number of rental assistance units stated in the applicable letter provided by the Applicant as Attachment 5. This requirement will apply throughout the entire Compliance Period, subject to Congressional appropriation and continuation of the rental assistance program.

- d. Applicants must select the one Development Type that best describes the proposed Development\* (**Threshold**):

\*For mixed-type Developments, indicate the type that will comprise 50 percent or more of the units in the Development.

- Garden Apartments
- Townhouses
- Duplexes
- Quadraplexes
- Mid-Rise with Elevator (a building comprised of 4, 5 or 6 stories)
- High Rise (a building comprised of 7 or more stories)

- e. State the number of buildings with dwelling units that will be in the proposed Development (**3 Points**). An answer that is greater than zero will receive 3 points.

- f. Number of Units in Proposed Development:

- (1) State the total number of units (**Threshold**).

Note: The proposed Development must consist of a minimum of 30 total units and, if the Elderly Demographic Commitment is selected at question 1.b. of Exhibit A, it cannot exceed the maximum total number of units outlined in Item 1 of Exhibit B of the RFP. The total number of units stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

- (2) Indicate whether the proposed Development consists of (a) 100% new construction units, (b) 100% rehabilitation units, or (c) a combination of new construction units and rehabilitation units and state the quantity of each type (**Threshold**).

- g. Site with a Declaration of Trust (DOT) (**Threshold**):

All units in the proposed Development must be located on a site(s) that has an existing DOT. For purposes of this provision, this includes:

- (1) All parcels if the proposed Development site consists of multiple parcels; and
- (2) All Scattered Sites if the proposed Development site meets the definition of Scattered Sites.

The Applicant must provide, as **Attachment 6** to Exhibit A, a letter from the PHA certifying that the site(s) where all of the units will be located has an existing DOT between the PHA and HUD. The letter must be signed by the appropriate person authorized to make such a certification.

h. Previous Underwriting:

Indicate whether the proposed Development is currently being underwritten or has been underwritten previously by any Credit Underwriter under contract with Florida Housing Finance Corporation and, if known, identify the name of the Credit Underwriter.

i. Development Status:

- (1) Indicate the status of the work proposed in this Application (i.e., whether the work has commenced or has been completed). Competitive HC Applicants should note that, in accordance with Section 42(h) of the IRC, a Development cannot be allocated Housing Credits from the state's Allocation Authority if it was placed in service prior to the year in which it receives its allocation (**Threshold**).

If the Development is complete and the certificates of occupancy were issued on more than one date, provide a listing of the issue-date for each certificate as **Attachment 7** to Exhibit A.

- (2) Indicate the anticipated placed-in-service date for the proposed Development.
- (3) If the Applicant selected the Elderly Demographic Commitment and the Rehabilitation or Acquisition and Rehabilitation Development Category, indicate whether any of the existing units are currently occupied (**Threshold, if applicable**).

**5. Set-Aside Commitments:**

All set-aside commitments made by the Applicant will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance, unless the Board approves a change. Commitments to set aside residential units made by those Applicants that receive funding will become the minimum set-aside requirements for any other Corporation funds that the Applicant may receive in the future for the same Development.

a. Minimum Set-Aside per Section 42 of the IRC (**Threshold**):

The Applicant must elect one of the following minimum set-aside commitments:

- 20% of the units at 50% or less of the Area Median Income (AMI)
- 40% of the units at 60% or less of the AMI
- Deep rent skewing option as defined in Section 42 of the IRC, as amended

Note: Choosing the 20 percent at 50 percent AMI or less minimum set-aside will restrict ALL set-aside units at 50 percent or less of the AMI. Applicants may choose the 40 percent at 60 percent AMI or less minimum set-aside without committing to set aside any of the units at the 60 percent AMI level. For example, an Applicant may commit to set aside 40 percent at 50 percent AMI and this would also be considered 40 percent at 60 percent AMI or less.

b. Total Set-Aside Commitment per Corporation Requirements:

- (1) If the proposed Development has a Demographic Commitment of Family or Elderly Non-ALF, the Applicant commits to set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less; or

- (2) If the proposed Development has a Demographic Commitment of Elderly ALF, the Applicant commits to set aside a total of at least 50 percent of the Development's total units at 60 percent AMI or less.

Note: The Total Set-Aside Percentage stated in the Application may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation.

c. Limited Development Area (LDA):

- (1) An Application will not be eligible for any funding if the proposed Development qualifies as an LDA Development and is not eligible for the exemption outlined below. A proposed Development will qualify as an LDA Development if any portion of the proposed Development site(s) is within an area described on the LDA Chart set out at Item 4. of Exhibit B of the RFP and the Applicant selected the applicable Demographic Commitment (Elderly or Family) at question 1. of Exhibit A of the RFP that is associated with the area listed on the chart.
- (2) A proposed Development that qualifies as an LDA Development will be exempted from the LDA restriction and be eligible for funding if it meets all of the following criteria:
  - The Applicant demonstrated its commitment to set aside at least 30 percent of the total units for ELI on the Total Set-Aside Breakdown Chart at question 5.c. of Exhibit A of the RFP; and
  - The proposed Development is classified as RA Level 1 or RA Level 2 as outlined in Item A.4. of Section Six of the RFP; and
  - The Percentage of Total Units that have Rental Assistance, calculated as outlined in Item A.4. of Section Six of the RFP, is greater than 75 percent; and
  - The proposed Development consists of a total of 250 units or less (at question 4.f. of Exhibit A of the RFP), unless further restricted by the Elderly Demographic provisions outlined in Item 1 of Exhibit B of the RFP if the Applicant selected the Elderly Demographic Commitment at question 1 of Exhibit A of the RFP.

Use the LDA Chart set out at Item 4. of Exhibit B of the RFP to determine whether the proposed Development qualifies as an LDA Development.

- (3) If the proposed Development is located in a county where only a portion(s) of the county is included on the LDA Chart and the proposed Development's Demographic Commitment is one of the applicable Demographic Categories on the LDA Chart, the Applicant must provide, as **Attachment 8** to Exhibit A, a letter, executed by a Florida licensed surveyor, that states a Development Location Point (**Threshold, if applicable**).

The Corporation will verify whether the Development Location Point is within the boundaries of the area designated as an LDA in order to determine eligibility to apply for funding. To make such determination, Street Atlas USA 2013, published by DeLorme,

will be used. If Street Atlas USA 2013 does not recognize the Development Location Point, then the Application will not be eligible for funding.

d. ELI Set-Aside Commitments:

(1) Required Minimum ELI Set-Aside Commitments:

- (a) If the proposed Development does not qualify as an LDA Development, the Applicant commits to set aside at least 20 percent of the total units at the ELI AMI level for the county where the proposed Development is located. The ELI County Chart is set out in Item 5 of Exhibit B of the RFP; or
- (b) If the proposed Development qualifies as an LDA Development and meets all of the exemption requirements to be eligible for funding, the Applicant commits to set aside at least 30 percent of the total units at the ELI AMI level for the county where the proposed Development is located. The ELI County Chart is set out in Item 5 of Exhibit B of the RFP.

(2) Required ELI Units for Special Needs Households:

For proposed Developments with the Demographic Commitment of Family or Elderly non-ALF, the Applicant commits to set aside at least 50 percent of the ELI units for Special Needs Households and develop and execute a Memorandum of Understanding with at least one designated Special Needs Household Referral Agency for the county where the proposed Development will be located (the deadline for the MOU will be established in the Carryover Allocation Agreement). A current list of Special Needs Household Referral Agencies for each county is published on the Corporation's Website at [www.floridahousing.org](http://www.floridahousing.org) under Special Needs Housing, Link Initiative.

e. Total Set-Aside Breakdown Chart (**Threshold**):

The Total Set-Aside Breakdown Chart must reflect all set-aside commitments (required set-asides and additional set-asides, including all required ELI set-asides) and the required total set-aside percentage (as further outlined below).

Complete the Total Set-Aside Breakdown Chart at question 5.c. of Exhibit A of the RFP. The Applicant must indicate on the chart the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level. Where reasonably possible, Applicants will be required to keep the unit mix consistent across each committed AMI level.

f. Affordability Period:

The Applicant irrevocably commits to set aside units in the proposed Development for a total of 50 years and irrevocably waives the option to convert to market after year 14.

**6. Construction Features and Amenities:**

All of the Applicant's commitments to provide features and amenities (i.e., both required and optional features and amenities) will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance unless the Board approves a

change. The quality of the required and optional features and amenities committed to by the Applicant are subject to approval of the Board of Directors.

a. Required Features and Amenities:

By submitting the Application, the Applicant commits to provide the required features and amenities outlined at Item 2 of Exhibit B of the RFP.

b. Optional Features and Amenities (**Maximum 25 Points**):

Responses to these items will be scored based on the following criteria (as relevant to each item): (i) Development and long term operating costs compared to the benefit to the property and/or tenants; (ii) Impact to energy efficiency of the property; (iii) Impact to tenants' health, safety, stability, level of independence and quality of life; (iv) Resource conservation; (v) Impact to tenants' ability to carry out social relationships; and (vi) Developer's experience implementing proposed features and amenities. If the Applicant believes an approach is a Best Practice, explain why.

Applicants may be awarded points for providing description(s) for one or more of the following:

- (1) Green Building/Energy Efficiency – describe the green building features (in addition to the required features) that promote energy efficiency, occupant health and resource conservation. The Applicant's description(s) is limited to the text box at question 6.a. of Exhibit A which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). (**Up to 10 Points** for Applicants choosing to serve the Family demographic. **Up to 5 Points** for Applicants choosing to serve the Elderly Demographic).

The Applicant may provide, as **Attachment 9** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

- (2) Accessibility and Universal Design – describe the accessibility, universal design or visitability features (in addition to the required features) that promote accessible and/or adaptable design elements that benefit the target households and people of all ages, sizes, and abilities throughout the life of the property. The Applicant's description(s) is limited to the text box at question 6.b. of Exhibit A which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). (**Up to 10 Points** for Applicants choosing to serve the Family demographic. **Up to 15 Points** for Applicants choosing to serve the Elderly Demographic).

The Applicant may provide, as **Attachment 10** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

- (3) Other Features and Amenities – describe any other innovative and Best Practices for features and amenities that will be included in the proposed Development. The Applicant's description(s) is limited to the text box at question 6.c. of Exhibit A which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). (**Up to 5 Points**)

The Applicant may provide, as **Attachment 11** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

## 7. Resident Services:

All of the Applicant's commitments to provide resident services (i.e., both required and optional resident services) will be included in the Extended Use Agreement and must be maintained in order for the Development to remain in compliance unless the Board approves a change. The quality of the required and optional resident services committed to by the Applicant are subject to approval of the Board of Directors.

### a. Required Resident Services:

By submitting the Application, the Applicant commits to provide the required resident services outlined at Item 3 of Exhibit B of the RFP.

### b. Optional Resident Services (**Maximum 10 Points**):

Responses to these items will be scored based on the following criteria (as relevant to each item): (i) Impact to tenants' health, safety, stability, level of independence, education and employment capacities, and quality of life; (ii) opportunities for socialization and recreation; and (iii) Developer's experience implementing proposed resident services. If the Applicant believes an approach is a Best Practice, explain why.

#### (1) Family Developments (Applicant selected Family Demographic Commitment):

Describe how the proposed Development will incorporate innovative or Best Practice resident programs and delivery models. Such services might include, but are not limited to, education and/or skills training, transportation, health care services, emergency assistance funds, employment, homeownership counseling, meals programs, or after school care. The Applicant shall describe how the programs are to be administered, who will administer them, and where they will be administered. The Applicant's description(s) is limited to the text box at question 7.a. of Exhibit A which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). (**Up to 10 Points**)

The Applicant may provide, as **Attachment 12** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

#### (2) Elderly Developments (Applicant selected Elderly Demographic Commitment):

Describe the resident programs to be provided that will address the needs of the residents of the proposed Development. Applicants are encouraged to provide resident programs that are innovative and are based on Best Practices in the field of elderly permanent supportive housing. Such programs may include co-location of services, telehealth and other technology-based programs, and any programs that encourage residents to age in place. The Applicant shall describe how the programs are to be administered, who will administer them, and where they will be administered. The Applicant's description(s) is limited to the text box at question 7.b. of Exhibit A which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). (**Up to 10 Points**)



The Applicant may provide, as **Attachment 12** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

**8. Site Control (Threshold):**

To achieve threshold, the Applicant must demonstrate site control by providing, as **Attachment 13** to Exhibit A, the documentation required in Items a., b., and/or c., as indicated below. The required documentation, including any attachments or exhibits referenced in any document, must be attached to that document regardless of whether that attachment or exhibit has been provided as an attachment or exhibit to another document or whether the information is provided elsewhere in the Application. If the proposed Development consists of Scattered Sites, site control must be demonstrated for all of the Scattered Sites. A legal description of the Development site must be provided.

- a. Eligible Contract - For purposes of the RFP, an eligible contract is one that has a term that does not expire before a date that is six (6) months after the Application deadline or that contains extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than six (6) months after the Application deadline; specifically states that the buyer's remedy for default on the part of the seller includes or is specific performance; and the buyer **MUST** be the Applicant unless a fully executed assignment of the eligible contract which assigns all of the buyer's rights, title and interests in the eligible contract to the Applicant, is provided. If the owner of the subject property is not a party to the eligible contract, all documents evidencing intermediate contracts, agreements, assignments, options, or conveyances of any kind between or among the owner, the Applicant, or other parties, must contain every exhibit and attachment referenced therein, and must contain the following elements of an eligible contract: (i) have a term that does not expire before a date that is six (6) months after the Application deadline or contain extension options exercisable by the purchaser and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than six (6) months after the Application deadline, and (ii) specifically state that the buyer's remedy for default on the part of the seller includes or is specific performance.
- b. Deed or Certificate of Title – The deed or certificate of title (in the event the property was acquired through foreclosure) must be recorded in the county in which the property is located and show the Applicant as the sole Grantee.
- c. Lease - The lease must have an unexpired term of at least 50 years from the Application deadline and the lessee must be the Applicant. The only permissible contingencies in the lease are (i) receipt of HC funding and (ii) any condition related to HUD approval. If the owner of the subject property is not a party to the lease, all documents evidencing intermediate leases, subleases, assignments, or agreements of any kind between or among the owner, the lessor, or any sublessee, assignor, assignee, and the Applicant, or other parties, must contain every exhibit and attachment referenced therein, and if a lease, must have an unexpired term of at least 50 years from the Application deadline.

**9. Leveraging with non-FHFC Resources (Maximum 35 Points):**

Provide, as **Attachment 14** to Exhibit A, a listing of permanent funding resources from local or federal government sources and/or PHA resources (all of which for purposes of this provision

will be considered to be “Qualifying Financial Assistance”). The listed items must include the amount, source, and value (as prescribed in 9.b. below) for each Qualifying Financial Assistance as well as the calculations used to determine their values (as prescribed in 9.b. below). The financing proposal documentation provided in 11.c. below will be reviewed for financing terms. Any Qualifying Financial Assistance identified in this section must be included in the Development Cost Pro Forma and utilized for permanent funding as presented in the RFP if the Applicant is awarded funding under this RFP.

- a. The total amount of Qualifying Financial Assistance provided for the Development will be scored by comparing the total amount of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFP. The Application that has the highest total amount of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFP will be awarded the maximum points for this section. The Application that has the lowest total amount of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFP will be awarded the minimum points for this section. Each Applicant that falls between these two limits will be awarded a pro-rata share of points based on its relative position between the maximum and minimum limits. Points will be rounded to the nearest whole number. **(Up to 25 Points)**
- b. The terms of the Qualifying Financial Assistance shall be used to determine the value of the assistance relative to market pricing which will be scored by comparing the total value of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFP. The Application that has the highest total value of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFP will be awarded the maximum points for this section. The Application that has the lowest total value of such funding per Housing Credit Set-Aside unit relative to the other Applicants to this RFP will be awarded the minimum points for this section. Each Applicant that falls between these two limits will be awarded a pro-rata share of points based on its relative position between the maximum and minimum limits. Points will be rounded to the nearest whole number. **(Up to 10 Points)**

The value of the Qualifying Financial Assistance that is provided in the form of a loan shall be calculated by first determining the net present value of any loan payments including any balloon payment of principal due on a non-amortizing or non-fully amortizing loan, using a discount rate of 4.89%. The resulting net present value of the loan payments shall be subtracted from the original loan principal amount. The resulting difference is the value of the Qualifying Financial Assistance that was provided in the form of a loan.

If the Qualifying Financial Assistance is provided in the form of a grant, then the amount of the grant shall be the value of the Qualifying Financial Assistance.

The sum of all calculated values from the Qualifying Financial Assistance will be used to determine a score as prescribed herein.

#### **10. How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives (Up to 15 Points):**

To receive points under this section, the Applicant must describe any local, state or federal government initiatives or community redevelopment plans completed and adopted at least seven (7) months prior to the Application deadline in the neighborhood or broader community where the proposed Development is located. Such initiatives or plans should either target or include the proposed Development or the proposed Development should align with the initiative/plan. The Corporation is particularly interested in initiatives such as neighborhood revitalization plans that

have incorporated or feature the proposed Development as part of the plan. Such plans might include other residential and business/commercial real estate development and revitalization, infrastructure improvements, the addition of or enhancement of community services, and other related activities undertaken, sponsored or encouraged by the unit of government to improve the community; and might include a schedule of financial commitments to address some or all of the components of the plan. The Applicant’s description(s) is limited to the text box at question 10. of Exhibit A which is limited to 12,000 characters (the equivalent of approximately 3 typed pages).

The Applicant may provide, as **Attachment 15** to Exhibit A, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s) included in Exhibit A.

**11. Funding:**

a. Funding Request (**Threshold**):

The Applicant must state the amount of Housing Credits it is requesting in its Application and such amount will be considered to be the Applicant’s Housing Credit Request Amount. However, if the amount requested 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 this adjusted amount will be deemed to be the Applicant’s Housing Credit Request Amount for purposes of this RFP. In the event of a discrepancy between the amount shown in this section, or as adjusted by the Corporation, if applicable, and that shown elsewhere within the Application, the amount shown in this section, or as adjusted by the Corporation, if applicable, shall be deemed to be the Applicant’s Housing Credit Request Amount.

The maximum Competitive Housing Credit Request Amount cannot exceed the applicable amount stated in the following chart:

Applicant’s County Group*	County Group Maximum Competitive HC Request Limits	
	If Development is not located in a DDA or if the Application does not meet the RFP requirements to qualify as a QCT	DDA/QCT Bonus – If Development is located in a DDA; and/or if the Application meets the RFP requirements to qualify as QCT
ML Counties	\$1,155,000	\$1,510,000
MS Counties	\$980,000	\$1,275,000
Small Counties	\$825,000	\$1,070,000

\* County Groups are described in Item A.4.b. of Section Six of the RFP.

b. Other Funding:

If the Development has received funding from the Predevelopment Loan Program (PLP), the Corporation file number and amount of funding must be listed. Note: PLP funding cannot be used as a source of financing on the Construction/Rehab. Analysis or the Permanent Analysis.

c. Finance Documents (**Threshold**):

All Applicants must complete the Development Cost Pro Forma listing the anticipated expenses or uses, the Detail/Explanation Sheet, if applicable, and the Construction or Rehab

Analysis and Permanent Analysis listing the anticipated sources. To pass threshold, the sources must equal or exceed the uses.

❖ Developer Fee

Developer fee shall be limited to 16 percent of Development Cost. The maximum allowable Developer fee will be tested during the scoring of the Application by multiplying the Development Cost by 16 percent, carried to 2 decimal places and may not be rounded.

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.

❖ 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, carried to 2 decimal places and may not be rounded.

❖ Development Cost Pro Forma

This section must include all anticipated costs of the Development construction, rehabilitation and, if applicable, acquisition. Any amounts that are not an anticipated cost to the Development, such as waived fees or charges, cannot be included in the Development Cost Pro Forma. Note: deferred Developer fees are not considered “waived fees”.

➤ Fee Disclosure

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 or General Contractor fee that exceeds the stated Application limits, the Corporation will adjust the fee to the maximum allowable.

d. Non-Corporation Funding Proposals:

In order for funding to be counted as a source on the Construction/Rehab. and/or Permanent Analysis, the Applicant must provide documentation of all financing proposals from both the construction and the permanent lender(s), equity proposals from the syndicator, and other sources of funding. The financing proposals must state whether they are for construction financing, permanent financing, or both, and all attachments and/or exhibits referenced in the proposal must be included. Insert documentation for each source as **Attachment 16** to Exhibit A and continuing with sequentially numbered attachments for each additional funding source. Evidence for each funding source must be behind its own sequentially numbered attachment.

For purposes of the Application, neither net operating income for a Rehabilitation Development nor capital contributions will be considered a source of financing.

(1) Financing Proposal

Financing proposal documentation, regardless of whether the documentation is in the form of a commitment, proposal, term sheet, or letter of intent, must meet the following criteria. Evidence for each funding source must be behind its own numbered attachment.

(a) Each financing proposal shall contain:

- (i) Amount of the construction loan, if applicable;
- (ii) Amount of the permanent loan, if applicable;
- (iii) Specific reference to the Applicant as the borrower or direct recipient;
- (iv) Signature of all parties, including acceptance by the Applicant.

(b) Financing that has closed:

(i) If the financing has closed in the Applicant's name, provide a letter from the lender acknowledging that the loan has closed. The letter must also include the following information:

- Amount of the construction loan, if applicable;
- Amount of the permanent loan, if applicable; and
- Specific reference to the Applicant as the borrower/direct recipient/mortgagee.

(ii) Except for HUD funding, if the financing involves an assumption of debt not currently in the Applicant's name, as evidence that the lender approves of the proposal of assumption, the Applicant must provide a letter from the lender, dated within six (6) months of the Application deadline, that includes the following information:

- Specifically references the Applicant as the assuming party;
- If a permanent loan, states the amount to be assumed; and
- If a construction loan, states the maximum amount of funding capacity.

If the debt being assumed is provided by HUD, the Applicant must provide a letter from HUD, dated within six (6) months of the Application deadline, confirming the funding source. The letter must include the following information:

- Name of existing development;
- Name of proposed Development;
- Loan balance;
- Acknowledgment that property is applying for Housing Credits; and
- Applicable HUD program.

(c) If the financing proposal is not from a regulated Financial Institution in the business of making loans or a governmental entity, evidence of ability to fund must be provided. Evidence of ability to fund includes: (1) a copy of the lender's most current audited financial statements no more than 17 months old; or (2) if the loan has

already been funded, a copy of the note and recorded mortgage. The age of all financial statements is as of the Application deadline. In evaluating ability to fund, the Corporation will consider the entity's unrestricted current assets typically used in the normal course of business. Assets considered restricted include, but are not limited to, pension funds, rental security deposits, and sinking funds. Financing proposals from lenders who cannot demonstrate ability to fund will not count as a source of financing. Financial statements must be included in the Application.

- (d) If a financing proposal shows an amount less than the corresponding line item on the pro forma, only the financing proposal amount will be considered as a funding source. However, if a financing proposal shows an amount in excess of the corresponding line item on the pro forma, up to the total amount of the financing proposal amount may be utilized as a funding source, if needed.
- (e) The loan amount may be conditioned upon an appraisal or debt service coverage ratio or any other typical due diligence required during credit underwriting.
- (f) Financing proposals may be conditioned upon the Applicant receiving the funding from the Corporation for which it is applying.
- (g) If a financing proposal has a provision for holding back funds until certain conditions are met, the amount of the hold-back will not be counted as a source of construction financing unless it can be determined that the conditions for the release of the hold-back can be met prior to or simultaneous with the closing of the Development's permanent financing.
- (h) Grant funds are contributions to the Development, other than equity, which carry no repayment provision or interest rate. A commitment for grant funds will be considered a commitment for scoring purposes if the commitment is properly executed and, if applicable, evidence of ability to fund is provided.

## (2) Equity Proposal

For the purpose of this RFP, to be counted as a source an equity proposal, regardless of whether the documentation is in the form of a commitment, proposal, term sheet or letter of intent, it must: (i) if syndicating/selling the Housing Credits, meet the requirements outlined in (a) below and include the information outlined in (b) below, or (ii) if not syndicating/selling the Housing Credits, meet the requirements outlined in (a) below and include the information outlined in (c) below:

- (a) All HC equity proposals must meet the following criteria:
  - (i) If the Housing Credit Request Amount is less than the anticipated amount of credit allocation stated in the equity proposal, the equity proposal will not be considered a source of financing. However, if the Housing Credit Request 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
  - (ii) The percentage of Housing Credits to be purchased must be equal to or less than the percentage of ownership interest held by the limited partner (inclusive of any special limited partner) or member.
- (b) If syndicating/selling the Housing Credits:

(i) A Housing Credit equity proposal must also meet the following criteria:

- Be executed by all parties, including the Applicant;
- Include specific reference to the Applicant as the beneficiary of the equity proceeds;
- State the proposed amount of equity to be paid prior to construction completion;
- State the anticipated amount of Housing Credit allocation (annual amount), which must be within the HC limits set out in Item A.11.a. of the RFP;
- State the anticipated dollar amount of Housing Credit allocation to be purchased; and
- State the anticipated total amount of equity to be provided.

(ii) If the limited partnership agreement or limited liability company operating agreement has closed, the closed agreement must be provided. To be counted as a source of financing, the partnership agreement or operating agreement must meet the requirements of Item A.11.d.(2)(b)(i) above or the Applicant must submit separate documentation, signed by the equity provider, expressly stating any required criteria not provided in the agreement.

Note: Item 12 of Exhibit A of the RFP outlines the requirement and deadline for the Applicant's confirmation that the documented 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).

(c) If not syndicating/selling the Housing Credits, the owner's commitment to provide equity must be provided.

(i) The commitment must include the following:

- The proposed amount of equity to be paid prior to construction completion;
- The anticipated amount of Housing Credit allocation (annual amount), which must be within the HC limits set out in Item A.11.a. of the RFP;
- The anticipated dollar amount of Housing Credit allocation to be purchased; and
- The anticipated total amount of equity to be provided.

(ii) Evidence of ability to fund must be provided as an Attachment to the Application.

Except for deferred Developer fee, the Application requires complete information on all sources of Development funding and the proposed uses of those funds. All loans, grants, donations, syndication proceeds, etc., should be detailed in the Application as outlined above. The total amount of monetary funds determined to be in funding proposals must equal or exceed uses.

## **12. Applicant Certification and Acknowledgement (Threshold):**

The Applicant's signature on Exhibit A indicates the Applicant's certification and acknowledgement of the provisions and requirements of the RFP. The copy of the Application labeled "Original Hard Copy" must reflect an original signature (blue ink is preferred).

**Addenda:**

The Applicant may use the Addenda section of Exhibit A to provide any additional information or explanatory addendum for items in the Application except for the following: Optional Features and Amenities; Optional Resident Services; and How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives. Please specify the particular Item to which the additional information or explanatory addendum applies.

**B. Funding Selection:**

Applications must pass threshold and achieve at least 56 total points to be eligible to be considered for funding. All eligible Applications will be sorted from highest score to lowest score, with any scores that are tied separated first by the Applicant’s Housing Credit Request Amount per Housing Credit Set-Aside unit (with the lower amount receiving preference), then by the Application’s eligibility for the Florida Job Creation Preference which is outlined in Item 7 of Exhibit B of the RFP (with Applications that qualify for the preference listed above Applications that do not qualify for the preference), and finally by lottery number, resulting in the lowest lottery number receiving preference.

Funding will be limited to 1 Application per county (county test), except as otherwise provided below.

Applications will be selected for funding only if there is enough funding available to fully fund the Applicant’s Housing Credit Request Amount (100% funding test), except as otherwise provided below.

If an Application cannot meet both the county test and the 100% funding test, the next lower ranked Application will be considered subject to both the county test and the 100% funding test. If funding remains and no unfunded eligible Applications meet both the county test and the 100% funding test, then the highest scoring (inclusive of tie-breaker consideration) unfunded eligible Application that can meet the county test will be selected for tentative funding, provided there is enough funding remaining to fund at least 85 percent of the Applicant’s Housing Credit Request Amount (85% funding test). If funding remains and none of the unfunded eligible Applications can meet the county test, then the highest scoring (inclusive of tie-breaker consideration) unfunded eligible Application that can meet the 85% funding test will be tentatively selected for funding, without regard to the county test. If none of the unfunded eligible Applications meet the 85% funding test, no further Applications will be considered for funding and any remaining funding will be distributed as approved by the Board.

Funding that becomes available after the Board takes action on the Committee’s recommendation(s), which could include an Applicant declining its invitation to enter credit underwriting or the Applicant’s inability to satisfy a requirement outlined in Item 12 of Exhibit A of the RFP or outlined in Exhibits B and/or C of the RFP, will be distributed as approved by the Board.

**SECTION SEVEN  
EVALUATION PROCESS**

Individual 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.

As outlined in Section Three of the RFP, any of the following will cause the Application to fail threshold and be rejected: failure to submit the Application online with the required number of hard



copies, failure to submit the Application by the Application deadline, and/or failure to submit the required Application fee.

As outlined below, an Application will be ineligible to be considered for funding if the Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

Applications will be scored based on the following Threshold and Point items:

Threshold Items	Point Items	Maximum Points
Demographic Commitment	Contact Person for Application	5
Name of Applicant	Number of Buildings with Dwelling Units	3
Evidence Applicant is a legally formed entity	Optional Construction Features and Amenities	25
Principals for Applicant and for each Developer	Optional Resident Services	10
Name of Each Developer	Leveraging with non-FHFC Resources	35
Evidence that each Developer entity is a legally formed entity	How Proposed Development Aligns with Local, State and/or Federal Government Initiatives	15
Prior General Development Experience Chart for experienced Principal of Developer		
Name of Proposed Development		
County identified		
Address of Development Site		
Verification of QCT status (if applicable)		
Multi-Phase Information (if applicable)		
Estimated qualified basis in Rehabilitation Expenses per set-aside unit (if applicable)		
Development Category		
Development Type		
Total Number of Units		
New construction units and/or rehabilitation units		
Certification that all units are on site with DOT		
Status of proposed work (commenced/ completed)		
Any units currently occupied if Elderly Rehabilitation (if applicable)		
Minimum Set-Aside election		
Development Location Point (if applicable)		
Total Set-Aside Breakdown Chart		
Evidence of Site Control		
Housing Credit Request Amount		
Development Cost Pro Forma (listing expenses or uses) and Construction/Rehab. analysis and Permanent analysis (listing sources) – Sources must equal or exceed uses		
Executed Applicant Certification and Acknowledgement (original signature in “Original Hard Copy”		
Total Possible Points:		93

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 from highest total score to lowest total score, applying the funding selection criteria outlined in Item B of Section Six above, and develop a recommendation or series of recommendations to the Board. The Committee will deem an Application ineligible for funding if, at the time the Committee meets to make its recommendation to the Board, there are any financial

obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer is in arrears to the Corporation or any agent or assignee of the Corporation. 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 RFP, funding will be subject to a positive recommendation from the Credit Underwriter based on criteria outlined in the credit underwriting provisions in Exhibit C of the RFP.

## **SECTION EIGHT AWARD PROCESS**

The Corporation shall provide notice of its decision, or intended decision, for this RFP 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.

**Exhibit A to RFP 2013-07 - PHA Revitalization High Priority Affordable Housing Developments**

**1. Demographic Commitment:**

The Applicant must select one Demographic Category:

- a. Family – Development will serve the general population.
- b. Elderly –

Indicate the type of Elderly Development:

- Elderly ALF
- Elderly non-ALF

**2. Applicant Information:**

- a. Name of Applicant: \_\_\_\_\_
- b. Provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application deadline as **Attachment 1**.
- c. Principals for the Applicant and for each Developer:

Provide the required information for the Applicant and for each Developer as **Attachment 2**.

- d. Contact Person for this Application:

First Name: \_\_\_\_\_ Middle Initial: \_\_\_\_\_

Last Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Relationship to Applicant: \_\_\_\_\_

**3. Developer Information:**

- a. Name of each Developer:

State the name of each Developer (include all co-Developers):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- b. For each Developer entity listed in question 3.a. above (that is not a natural person) provide, as **Attachment 3**, the required documentation demonstrating that it is a legally formed entity qualified to do business in the state of Florida as of the Application deadline.

c. General Developer Experience

For each experienced Developer entity, provide, as **Attachment 3**, a prior experience chart for at least one (1) experienced Principal of that entity. The prior experience chart for the Principal must reflect the required information for the three (3) completed affordable rental housing developments, one (1) of which must be a Housing Credit development.

**4. General Development Information:**

a. Name of proposed Development: \_\_\_\_\_

b. Location of Development Site:

(1) County: \_\_\_\_\_

(2) Address of Development Site:

Indicate (i) the address number, street name, and name of city and/or (ii) the street name, closest designated intersection, and either name of city or unincorporated area of county:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(3) Complete questions (a) through (d) below:

(a) Difficult Development Area (DDA) and Qualified Census Tract (QCT):

(i) Is the proposed Development located in a HUD-designated DDA, as defined in Section 42(d)(5)(B)(iii) of the IRC, as amended?

- Yes       No

If "Yes", indicate which DDA: \_\_\_\_\_

(ii) Is the proposed Development located in a QCT as defined in Section 42(d)(5)(B)(ii) of the IRC, as amended?

- Yes       No

If "Yes", indicate QCT Number: \_\_\_\_\_ and provide a copy of a letter from the local planning office or census bureau which verifies that the proposed Development is located in the referenced QCT as **Attachment 4**.

(b) Multi-Phase Development:

If the answer to question (a)(i) and/or (a)(ii) above is "Yes", indicate which of the following applies (question (b)(i), (b)(ii) or (b)(iv) below):

If the answer to both questions (a)(i) and (a)(ii) above is "No", indicate which of the following applies (question (b)(iii) or (b)(iv) below):

- (i) The proposed Development is located in a HUD-designated DDA and/or QCT and is a phase of a multiphase Development, as defined in Item A.4.b.(3)(b) of Section Six of the RFP, where no phase was funded in the 2011 Universal Application Cycle.

or

- (ii) The proposed Development is located in a HUD-designated DDA and/or QCT and is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as **Attachment 4**.

or

- (iii) The proposed Development is not located in a HUD-designated DDA or QCT, but it is an additional phase of a multi-phase Development where a phase was funded in the 2011 Universal Application Cycle. Provide the required information regarding the previously funded phase(s) as **Attachment 4**.

or

- (iv) Neither (i), (ii), nor (iii) above applies to the proposed Development.

(c) Is the Applicant applying for Housing Credits for eligible acquisition expenses?

- Yes            ○ No

If “Yes”, answer questions (i) through (vii) below:

(i) Is/are the building(s) acquired or to be acquired from a related party?

- Yes            ○ No

(ii) Name of previous owner: \_\_\_\_\_

(iii) Relationship to Applicant: \_\_\_\_\_

(iv) Date Development originally placed in service: \_\_\_\_\_ (mm/dd/yyyy)

(v) Date (mm/dd/yyyy) and cost of last rehabilitation: \_\_\_\_\_

(vi) Describe acquisition facts and circumstances relative to Section 42(d) of the IRC (“10-year rule”):

\_\_\_\_\_

\_\_\_\_\_

(vii) Is a waiver of the 10-year rule being sought by the Applicant?

- Yes            ○ No

Explain why or why not: \_\_\_\_\_

- (d) Is the Applicant applying for Housing Credits for eligible Rehabilitation expenses?  
 Yes       No

If “Yes”, what is the estimated qualified basis in Rehabilitation expenses per set-aside unit within one 24-month period for the building(s) being Rehabilitated? \$ \_\_\_\_\_

c. Development Category / Rental Assistance (RA) Level:

- (1) Select one applicable Development Category and provide the required information as **Attachment 5**:

- Rehabilitation (where less than 50% of the units are new construction)
- Acquisition and Rehabilitation (acquisition and less than 50% of the units are new construction)
- Redevelopment (where 50% or more of the units are new construction)
- Acquisition and Redevelopment (acquisition and 50% or more of the units are new construction)

- (2) The information provided as Attachment 5 will be used to calculate the Application’s RA Level.

d. Development Type: \_\_\_\_\_

e. Number of buildings with dwelling units: \_\_\_\_\_

f. Number of Units in Proposed Development:

- (1) State the total number of units: \_\_\_\_\_

(2) Select the applicable item below:

- (a) Proposed Development consists of 100% new construction units
- (b) Proposed Development consists of 100% rehabilitation units
- (c) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

\_\_\_\_\_ new construction units and \_\_\_\_\_ rehabilitation units

g. Site with Declaration of Trust (DOT):

Provide, as **Attachment 6**, the required letter from the PHA certifying that the site(s) where all of the units will be located have an existing DOT between the PHA and HUD.

h. Previous Underwriting:

Is this Development currently being underwritten or has it been underwritten previously by any Credit Underwriter under contract with Florida Housing Finance Corporation?

- Yes       No

If “Yes”, identify the Credit Underwriter or state “unknown”: \_\_\_\_\_

i. Development Status:

(1) Work Commenced or Completed

(a) Has the work proposed in this Application commenced?

- Yes       No

If "Yes", were building permits or site development permits required?

- Yes       No

If "Yes", when were the permits issued? \_\_\_\_\_  
(mm/dd/yyyy)

If "No", when did the work commence? \_\_\_\_\_  
(mm/dd/yyyy)

(b) Has the work proposed in this Application been completed?

- Yes       No

If "Yes", when were the certificates of occupancy issued? \_\_\_\_\_  
(mm/dd/yyyy)

If certificates of occupancy were issued on more than one date, provide a listing of the issue-date for each certificate as **Attachment 7**.

(2) If the work proposed in this Application is not yet complete, what is the anticipated placed-in-service date? \_\_\_\_\_ (mm/dd/yyyy)

(3) If the Applicant selected the Elderly Demographic Commitment and the Rehabilitation or Acquisition and Rehabilitation Development Category, are any of the existing units currently occupied?

- Yes       No       N/A

**5. Set-Aside Commitments:**

a. Minimum Set-Aside per Section 42 of the IRC:

Select one of the following:

- 20% of units at 50% Area Median Income (AMI) or lower  
 40% of units at 60% AMI or lower  
 Deep rent skewing option as defined in Section 42 of the IRC, as amended

b. Limited Development Area (LDA):

(1) Does the proposed Development meet both of the following criteria to qualify as an LDA Development: (i) it is located in a county or area of a county that is included on the LDA Chart and (ii) its Demographic Commitment is one of the applicable Demographic Categories on the LDA chart for that County or area of the County?

- Yes       No

If “Yes”, does the proposed Development meet the exemption criteria, outlined at Item A.5.c. of Section Six of the RFP, to be eligible for funding?

- Yes
- No

(2) If the proposed Development is located in a county where only a portion(s) of the county is included on the LDA Chart and the proposed Development’s Demographic Commitment is one of the applicable Demographic Categories on the LDA Chart, the Applicant must provide, as **Attachment 8**, a letter, executed by a Florida licensed surveyor, that states a Development Location Point.

c. Total Set-Aside Breakdown Chart:

All Applications must reflect on the Total Set-Aside Breakdown Chart below all set-aside commitments (required set-asides and additional set-asides, including all required ELI set-asides, as well as the total set-aside percentage) by listing the percentage of residential units, stated in whole numbers, to be set aside at each selected AMI level:

Total Set-Aside Breakdown Chart	
Percentage of Residential Units	AMI Level
%	At or Below 25%
%	At or Below 28%
%	At or Below 30%
%	At or Below 33%
%	At or Below 35%
%	At or Below 40%
%	At or Below 45%
%	At or Below 50%
%	At or Below 60%

Total Set-Aside Percentage:

%
---

**6. Optional Construction Features and Amenities:**

All Applicants may be awarded points for providing one or more of the following optional features and amenities. These optional features and amenities are in addition to the required features and amenities outlined in Item 2 of Exhibit B of the RFP.

a. Green Building / Energy Efficiency – describe in the text box below the green building features that promote energy efficiency, occupant health and resource conservation. The Applicant’s description(s) is limited to this text box which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). The Applicant may provide, as **Attachment 9**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

b. Accessibility and Universal Design – describe in the text box below the accessibility, universal design or visitability features that promote accessible and/or adaptable design elements. The Applicant’s description(s) is limited to this text box which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). The Applicant may provide, as **Attachment 10**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).



- c. Other Features and Amenities – describe in the text box below any other innovative and Best Practices for features and amenities that will be included in the proposed Development. The Applicant’s description(s) is limited to this text box which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). The Applicant may provide, as **Attachment 11**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

**7. Optional Resident Services:**

Applicants may be awarded points for providing the applicable description(s) at a. or b. below. These optional resident services are in addition to the required resident services outlined in Item 3 of Exhibit B of the RFP.

- a. Family Developments (Applicant selected Family Demographic Commitment at question 1 of Exhibit A):

Describe in the text box below how the proposed Development will incorporate innovative or Best Practice resident programs and delivery models, how the programs are to be administered, who will administer them, and where they will be administered. The Applicant’s description(s) is limited to this text box which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). The Applicant may provide, as **Attachment 12**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

- b. Elderly Developments (Applicant selected Elderly Demographic Commitment (ALF or non-ALF) at question 1 of Exhibit A):

Describe in the text box below the resident programs to be provided that will address the needs of the residents of the proposed Development, how the programs are to be administered, who will administer them, and where they will be administered. Applicants are encouraged to provide resident programs that are innovative and are based on Best Practices in the field of elderly permanent supportive housing. The Applicant’s description(s) is limited to this text box which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). The Applicant may provide, as **Attachment 12**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

**8. Site Control:**

The Applicant must demonstrate site control by providing the following documentation as **Attachment 13**, as outlined at Item A.8. of Section Six of the RFP:

- a. A fully executed eligible contract for purchase and sale for the subject property; and/or
- b. A recorded deed or recorded certificate of title; and/or
- c. A copy of the fully executed long-term lease.

**9. Leveraging with non-FHFC Resources:**

Applicants may be awarded points for providing a listing of Qualifying Financial Assistance (i.e., permanent funding resources from local or federal government sources and/or PHA resources), which

includes the amount, source, and value for each Qualifying Financial Assistance as well as the calculations used to determine their values, as outlined at Item A.9. of Section Six of the RFP. Provide this information as **Attachment 14**.

**10. How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives:**

Applicants may be awarded points for providing in the text box below a description(s) of any local, state or federal government initiatives or community redevelopment plans which meet the requirements outlined at Item A.10. of Section Six of the RFP. The Applicant’s description(s) is limited to this text box which is limited to 12,000 characters (the equivalent of approximately 3 typed pages). The Applicant may provide, as **Attachment 15**, up to 3 additional pages of appropriate exhibits, not created by the Applicant, to supplement the description(s).

--

**11. Funding:**

- a. Housing Credit Request Amount (annual amount):       \$ \_\_\_\_\_
- b. Other Funding:

If a PLP loan has been awarded for this Development, provide the following information:

Corporation File #	Amount of Funding
	\$ _____

- c. Finance Documents:  
All Applicants must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.
- d. Non-Corporation Funding Proposals:  
All Applicants must attach all funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a separate attachment to Exhibit A beginning with **Attachment 16** and continuing with sequentially numbered attachments for each additional funding source.

**12. Applicant Certification and Acknowledgement:**

- a. The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.
- b. 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:
  - (1) Within 7 Calendar Days of the date of the invitation to enter credit underwriting:
    - (a) Identity of the remaining members of the Development Team (i.e., inexperienced co-Developer(s), Management Company, General Contractor, Architect, Attorney, Accountant and, if applicable, Service Provider). The team members so identified, and

any future replacement thereof, must be acceptable to the Corporation and the Credit Underwriter;

- (b) Name and address of the chief elected official of the local jurisdiction where the proposed Development is located;
  - (c) The unit mix for the proposed Development (number of bedrooms per unit, number of baths per unit, and number of units per bedroom type); and
  - (d) The Development Location Point if not already provided in the Application.
- (2) Within 21 Calendar Days of the date of the invitation to enter credit underwriting:
- (a) Certification from the Local Government confirming the following for the entire Development site, including confirmation that these items were in place as of the Application deadline: (i) that the final or preliminary/conceptual (or similar process) site plan has been approved, (ii) that the site is appropriately zoned for the proposed Development, and (iii) that roads are available to the proposed Development;
  - (b) Certification from the Local Government or service provider, as applicable, confirming the following for the entire Development site, including confirmation that these items were in place as of the Application deadline: electricity, water, and sewer service for the proposed Development;
  - (c) Certification from a licensed environmental provider confirming that a Phase I environmental site assessment has been performed for the entire Development site, and, if applicable, a Phase II environmental site assessment has been performed;
  - (d) If the Applicant wishes to qualify for the Non-Profit administrative fee, the Applicant must submit the required documentation to confirm that it qualifies as a Non-Profit; and
  - (e) 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:
    - (i) 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

- (ii) If not syndicating/selling the Housing Credits, proceeds from a bridge loan will not count toward meeting the 15 percent criteria.
- (3) By the deadline outlined in the Carryover Allocation Agreement:
  - (a) Confirmation that all features and amenities committed to and proposed by the Applicant shall be located on the Development site; and
  - (b) Confirmation that, if the proposed Development meets the definition of Scattered Sites, all Scattered Sites requirements that were not met in the Application will be met, including the location of all features and amenities committed to and proposed by the Applicant that are not unit-specific shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
- c. By submitting the Application, the Applicant acknowledges and certifies that:
  - (1) The proposed Development will meet all state building codes, including the 2012 Florida Accessibility Code for Building Construction, adopted pursuant to Section 553.503, F.S., the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 pursuant to Exhibit C of the RFP, and the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35, incorporating the most recent amendments, regulations and rules;
  - (2) If the Elderly Demographic Commitment (ALF or non-ALF) is selected, the proposed Development must meet all of the Elderly requirements outlined in Exhibit B of the RFP;
  - (3) The proposed Development will include all required construction features and amenities applicable to the Demographic selected, as outlined in Exhibit B of the RFP;
  - (4) The proposed Development will include all required resident services applicable to the Demographic selected, as outlined in Exhibit B of the RFP;
  - (5) The proposed Development will include the required set-aside units (for ELI Households and Total Set-Aside Percentage);
  - (6) The Applicant will set aside the units in the proposed Development for at least 50 years;
  - (7) Any Qualifying Financial Assistance identified in Item A.9. of Section Six of the RFP will be utilized for permanent funding if the Applicant is awarded funding under this RFP;
  - (8) The applicable fees outlined in Exhibit B of the RFP will be due as outlined in this RFP or as otherwise prescribed by the Corporation and/or the Credit Underwriter.
- d. The Applicant acknowledges that any funding preliminarily secured by the Applicant is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation Staff.
- e. If preliminary funding is approved, the Applicant will promptly furnish such other supporting information, documents, and fees as may be requested or required. The Applicant understands and agrees that the Corporation is not responsible for actions taken by the undersigned in reliance on a preliminary commitment by the Corporation. The Applicant commits that no qualified

residents will be refused occupancy because they have Section 8 vouchers or certificates. The Applicant further commits to actively seek tenants from public housing waiting lists and tenants who are participating in and/or have successfully completed the training provided by welfare to work or self-sufficiency type programs.

- f. By Certificate of Occupancy, the Applicant commits to participate in the statewide housing locator system, as required by the Corporation.
- g. The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this RFP and have read the instructions for completing this RFP and will abide by the applicable Florida Statutes and the credit underwriting and program provisions outlined in Exhibit C of the RFP. The Applicant and all Financial Beneficiaries have read, understand and will comply with section 42 of the Internal Revenue Code, as amended, and all related federal regulations.
- h. In eliciting information from third parties required or included in this Application, the Applicant has provided such parties information that accurately describes the Development as proposed in this Application. The Applicant has reviewed the third party information included in this Application and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
- i. The undersigned understands and agrees that in the event that the Applicant is invited into credit underwriting, the Applicant must submit IRS Forms 8821 for all Financial Beneficiaries in order to obtain a recommendation for a Housing Credit Allocation.
- j. The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

\_\_\_\_\_  
Signature of Applicant  
\_\_\_\_\_  
Title (typed or printed)

\_\_\_\_\_  
Name (typed or printed)

\*\*\*\*\*

**Addenda**

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application except for the following: Optional Features and Amenities; Optional Resident Services; and How the Proposed Development Aligns with Local, State and/or Federal Government Initiatives. Please specify the particular Item to which the additional information or explanatory addendum applies.

- NOTES:
- (1) Developer fee may not exceed the limits established in Exhibit C of the RFP. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (2) If Housing Credit equity is being used as a source of financing, complete Columns 1 and 2. Otherwise, only complete Column 2.
  - (3) General Contractor's fee is limited to 14% of actual construction cost (A.1.1. Column 3). The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
  - (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
  - (5) The only Contingency Reserves allowed are amounts that cannot exceed 5% for Development Category of New Construction or Redevelopment and 15% for Development Category of Rehabilitation or Preservation.
  - (6) Applicants using HC equity funding should list an estimated compliance fee amount in column 2.
  - (7) The Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE	3 TOTAL
<b>DEVELOPMENT COSTS</b>			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	_____	_____	_____
<b>*Off-Site Work (explain in detail)</b>	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A1.1. Actual Construction Cost</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.2. General Contractor Fee (3)</b> <b>(Max. 14% of A1.1., column 3)</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.3. TOTAL ACTUAL CONSTRUCTION COSTS</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<i>General Development Costs</i>			
Accounting Fees	_____	_____	_____
Appraisal	_____	_____	_____

**RFP 2013-07 DEVELOPMENT COST PRO FORMA**

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE	3 TOTAL
<i>General Development Costs (Cont'd)</i>			
Architect's Fee - Site/Building Design	_____	_____	_____
Architect's Fee - Supervision	_____	_____	_____
Builder's Risk Insurance	_____	_____	_____
Building Permit	_____	_____	_____
Brokerage Fees - Land/Buildings	_____	_____	_____
Capital Needs Assessment	_____	_____	_____
Engineering Fees	_____	_____	_____
Environmental Report	_____	_____	_____
FHFC Administrative Fee	_____	_____	_____
FHFC Application Fee	_____	_____	_____
FHFC Compliance Fee (6)	_____	_____	_____
FHFC Credit Underwriting Fees	_____	_____	_____
Green Building Certification/ HERS Inspection Costs	_____	_____	_____
<b>*Impact Fees (list in detail)</b>	_____	_____	_____
Inspection Fees	_____	_____	_____
Insurance	_____	_____	_____
Legal Fees	_____	_____	_____
Market Study	_____	_____	_____
Marketing/Advertising	_____	_____	_____
Property Taxes	_____	_____	_____
Soil Test Report	_____	_____	_____
Survey	_____	_____	_____
Title Insurance & Recording Fees	_____	_____	_____
Utility Connection Fee	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A2. TOTAL GENERAL DEVELOPMENT COST</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>

**RFP 2013-07 DEVELOPMENT COST PRO FORMA**

(Page 3 of 4)

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE	3 TOTAL
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	_____	_____	_____
Construction Loan Credit Enhancement Fee(s)	_____	_____	_____
Construction Loan Interest	_____	_____	_____
Permanent Loan Origination/ Commitment Fee(s)	_____	_____	_____
Permanent Loan Credit Enhancement Fee(s)	_____	_____	_____
Permanent Loan Closing Costs	_____	_____	_____
Bridge Loan Origination/ Commitment Fee(s)	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
Non-Permanent Loan(s) Closing Costs	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A3. TOTAL FINANCIAL COSTS</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>B2. *Other (explain in detail)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>C. DEVELOPMENT COST (A1.3+A2+A3+B1+B2)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>D. DEVELOPER'S FEE (1)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>E. CONTINGENCY RESERVES (5)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>F. TOTAL LAND COST</b>	<b>_____</b>	<b>\$ _____</b>	<b>\$ _____</b>
<b>G. TOTAL DEVELOPMENT COST (C+D+E+F)</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>\$ _____</b>



Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide description and amount for each item that has been completed on the Pro Forma.

**DEVELOPMENT COSTS**

***Actual Construction Cost***

*(as listed at Item A1.1.)*

Off-Site Work: \_\_\_\_\_

\_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

***General Development Costs***

*(as listed at Item A2.)*

Impact Fees: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

***Financial Costs***

*(as listed at Item A3.)*

Other: \_\_\_\_\_

\_\_\_\_\_

***Acquisition Cost of Existing Developments***

*(as listed at Item B2.)*

Other: \_\_\_\_\_

\_\_\_\_\_

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. 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.

CONSTRUCTION or REHAB ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
<b>A. Total Development Costs</b>	\$ <span style="background-color: #00aaff; color: black;">██████████</span>	
<b>B. Construction or Rehab Funding Sources:</b>		
1. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ _____	Exhibit _____
2. First Mortgage Financing	\$ _____	Exhibit _____
3. Second Mortgage Financing	\$ _____	Exhibit _____
4. Third Mortgage Financing	\$ _____	Exhibit _____
5. Deferred Developer Fee	\$ _____	Exhibit _____
6. Grants	\$ _____	Exhibit _____
7. HC Equity - Partner's Contribution	\$ _____	Exhibit _____
8. HC Equity Bridge Loan	\$ _____	Exhibit _____
9. Other: _____	\$ _____	Exhibit _____
10. Other: _____	\$ _____	Exhibit _____
11. Total Sources	\$ <span style="background-color: #00aaff; color: black;">██████████</span>	
<b>C. Construction or Rehab Funding Shortfall (A. - B.11.):</b>	\$ <span style="background-color: #00aaff; color: black;">██████████</span>	

**Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.**

**PERMANENT ANALYSIS**

	<b>AMOUNT</b>	<b>LOCATION OF DOCUMENTATION</b>
<b>A. Total Development Costs</b>	\$ <span style="background-color: #00aaff; color: black;">██████████</span>	
<b>B. Permanent Funding Sources:</b>		
1. HC Syndication/HC Equity Proceeds	\$ _____	Exhibit _____
2. First Mortgage Financing	\$ _____	Exhibit _____
3. Second Mortgage Financing	\$ _____	Exhibit _____
4. Third Mortgage Financing	\$ _____	Exhibit _____
5. Deferred Developer Fee	\$ _____	Exhibit _____
6. Grants	\$ _____	Exhibit _____
7. HC Equity - Partner's Contribution	\$ _____	Exhibit _____
8. Other: _____	_____	Exhibit _____
9. Other: _____	_____	Exhibit _____
10. Total Sources	\$ <span style="background-color: #00aaff; color: black;">██████████</span>	
<b>C. Permanent Funding Shortfall (A. - B.10.):</b>	\$ <span style="background-color: #00aaff; color: black;">██████████</span>	

**Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.**

## Exhibit B to RFP 2013-07 - PHA Revitalization High Priority Affordable Housing Developments

### 1. Elderly Demographic Commitment Requirements:

In order for a proposed Development to qualify for the Elderly Demographic (ALF or non-ALF), the Development must meet the following requirements:

a. The total number of units is limited as follows:

(1) Non-ALF Developments

- (a) Redevelopment, with or without Acquisition, (selected by the Applicant at question 4.c. of Exhibit A of the RFP) is limited to 160 total units;
- (b) Rehabilitation, with or without Acquisition (selected by the Applicant at question 4.c. of Exhibit A of the RFP), that does not constitute an existing, occupied housing facility that is operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application deadline is limited to 160 total units;
- (c) There is no total unit limitation for the Rehabilitation, with or without Acquisition, (selected by the Applicant at question 4.c. of Exhibit A of the RFP) of an existing, occupied housing facility that is operating as an elderly housing facility as set forth in the Federal Fair Housing Act as of the Application deadline.

(2) ALF Developments may not consist of more than 100 total units.

- b. The Applicant understands, acknowledges and agrees that it will comply with the Federal Fair Housing Act requirements and rent at least 80 percent of the total units to residents that qualify as Elderly pursuant to that Act. Further, the Applicant understands, acknowledges and agrees that all such units are subject to the income restrictions committed to in the Set-Aside Commitment section of this Application.
- c. For a non-ALF Development, the following requirements will apply: (i) if the Applicant selected the Development Category of Rehabilitation or Acquisition and Rehabilitation at question 4.c. of Exhibit A of the RFP, at least 50 percent of the total units must be comprised of one-bedroom or less (i.e., one-bedroom units or efficiency/studio/zero bedroom units or a combination these types of units), and no more than 15 percent of the total units can be larger than 2 bedroom units; or (ii) if the Applicant selected the Development Category of Redevelopment or Acquisition and Redevelopment question 4.c. of Exhibit A of the RFP, at least 50 percent of the total units must be comprised of one-bedroom units and no more than 15 percent of the total units can be larger than 2 bedroom units.

For an ALF Development, at least 90 percent of the total units must be comprised of units no larger than one-bedroom and the sharing of a unit by two or more unaffiliated residents cannot be a condition of occupancy.

- d. A minimum of one elevator per residential building must be provided for all new construction Developments that consist of more than one story if any of the Elderly set-aside units will be located on a floor higher than the first floor.

## **2. Required Features and Amenities:**

- a. All Applicants will be required to provide the following features and amenities:
  - (1) All Developments must provide termite prevention and pest control throughout entire affordability period.
  - (2) All new construction units must include the following General, Green Building and Universal Design and Visitability Features:
    - (a) General Features:
      - Window covering for each window and glass door inside each unit;
      - Elderly Demographic only - On-site laundry facility with a minimum of 1 Energy Star qualified washer and 1 dryer for every 20 units (if washers and dryers are not provided in all units);
      - Family Demographic only - On-site laundry facility with a minimum of 1 Energy Star qualified washer and 1 dryer for every 10 units (if washers and dryers are not provided in all units).
    - (b) Green Building Features:
      - Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
      - Low-flow water fixtures in bathrooms—WaterSense labeled products or the following specifications:
        - Toilets: 1.6 gallons/flush or less,
        - Faucets: 1.5 gallons/minute or less,
        - Showerheads: 2.2 gallons/minute or less;
      - Energy Star qualified refrigerator;
      - Energy Star qualified dishwasher; and
      - Minimum SEER of 14 for unit air conditioners (excluding buildings with a central chiller system).
  - (3) Accessibility, Universal Design and Visitability Features

All units of the proposed Development must meet all federal requirements and state building code requirements, including the following:

- 2012 Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, Florida Statutes;
- The Fair Housing Act as implemented by 24 CFR 100;
- Section 504 of the Rehabilitation Act of 1973; and
- Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR 35, incorporating the most recent amendments, regulations and rules.

For purposes of the Housing Credit Program, a Housing Credit allocation shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 for all Housing Credit Developments.

All units that are located on an accessible route must have the following features:

- Primary entrance door shall have a threshold with no more than a ½-inch rise;
- All door handles on primary entrance door and interior doors must have lever handles;
- Lever handles on all bathroom faucets and kitchen sink faucets;
- Anti-scald controls on all bathroom and kitchen faucets;
- Toilets must be 17 inches to 19 inches in height as measured from the finished floor to the top of the toilet seat;
- Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
- Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

b. All Applications with the Elderly Demographic must provide the following in all new construction units:

(1) Fifteen (15) percent of the new construction units must have roll-in showers. Five percent of the overall requirement for roll-in showers may be met with walk-in type shower stalls with permanently affixed seats which meet or exceed the federal 2010 ADA Standards for Accessible Design.

(2) In 100% of the new construction units:

- Horizontal grab bars in place around each tub and/or shower, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 609. In addition, the following standards for grab bars are required:
  - If a bathtub/shower combination with a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.1.
  - If a bathtub/shower combination without a permanent seat is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 607.4.2.
  - If a roll-in shower is provided, grab bars shall be installed to meet or exceed 2010 ADA Standards for Accessible Design, Section 608.3.2;
- Reinforced walls for future installation of horizontal grab bars in place around each toilet, the installation of which meets or exceeds 2010 ADA Standards for Accessible Design, Section 604.5.1 (Side Wall);
- Roll-out shelving or drawers in all bottom bathroom vanity cabinets;
- Adjustable shelving in master bedroom closets (must be adjustable by resident); and
- In at least one of the kitchen's bottom or base cabinets, there shall be a large drawer that has full extension drawer slides.

c. All rehabilitation units must include as many of the General, Green Building, Accessibility, Universal Design and Visitability Features listed in 2.a. above as are structurally and financially feasible within the scope of the rehabilitation work based on a capital needs assessment performed during the credit underwriting process.

### 3. Required Resident Services:

- a. Applications with the Family Demographic must commit to provide at least three (3) of the following services outlined below. The Applicant will make the actual selection of the specific services during the credit underwriting process.
  - (1) Homeownership Opportunity Program - Applicant commits to provide a financial incentive which includes the following provisions:
    - The incentive must be applicable to the home selected by the resident and may not be restricted to or enhanced by the purchase of homes in which the Applicant, Developer, or other related party has an interest;
    - The incentive must be not less than 5 percent of the rent for the resident's unit during the resident's entire occupancy (Note: Resident will receive the incentive for all months for which the resident is in compliance with the terms and conditions of the lease. Damages to the unit in excess of the security deposit will be deducted from the incentive.);
    - The benefit must be in the form of a gift or grant and may not be a loan of any nature;
    - The benefits of the incentive must accrue from the beginning of occupancy;
    - The vesting period can be no longer than 2 years of continuous residency; and
    - No fee, deposit or any other such charge can be levied against the resident as a condition of participation in this program.
  - (2) After School Program for Children - This program requires the Applicant or its Management Company to provide supervised, structured, age-appropriate activities for children during after school hours, Monday through Friday. Activities must be on-site.
  - (3) First Time Homebuyer Seminars - Applicant or its Management Company must arrange for and provide, at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners. Electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (4) Literacy Training - Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.
  - (5) Employment Assistance Program - Applicant or its Management Company must provide, at no cost to the resident, a minimum of quarterly scheduled Employment Assistance Program workshops/meetings offering employment counseling by a knowledgeable employment counselor. Such a program includes employability skills workshops providing instruction in the basic skills necessary for getting, keeping, and doing well in a job. The instruction must include, but not be limited to, the following:
    - Evaluation of current job skills;
    - Assistance in setting job goals;
    - Assistance in development of and regular review/update of individualized plan for each participating resident;

- Resume assistance;
- Interview preparation; and
- Placement and follow-up services.

b. Applications with the Elderly Demographic:

- (1) All Applicants with the Elderly Demographic must commit to provide the following resident service:

Private Transportation – The Applicant or its Management Company must make available a safe and serviceable vehicle that can transport residents to off-site locations for such things as medical appointments, public service facilities, and/or educational or social activities, at no cost to the resident. A nearby bus stop or access to programs such as “Dial-A-Ride” will not be acceptable for purposes of this program.

- (2) All non-ALF Developments must commit to provide the following resident service:

Staff On-Site 24 Hours Per Day – Applicant must provide staff on the Development’s premises at all times who will be available and accessible to the residents 24 hours per day, seven days per week, at no cost to the resident. The on-site staff shall be available at all times to receive calls from residents and help determine the approach to address the issue. The Development’s owner or designated manager shall develop and implement policies and procedures for staff receiving a resident call and how staff shall assess and manage the call based on a resident’s request and/or need. At a minimum, residents shall be informed of the Resident Program at move-in and via a written notice(s) clearly displayed in the Development’s common or public spaces. If the Development consists of Scattered Sites, staff must, at a minimum, be on the Scattered Site with the most units 24 hours a day, 7 days a week. Although the Scattered Sites Development staff may be located only on the Scattered Site with the most units, they must be available to and provide the same resident program services to all the Development’s residents.

- (3) All non-ALF Developments must select at least two (2) of the following resident services:

(a) Literacy Training - Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(b) Computer Training – The Applicant or its Management Company shall make available computer and internet training classes (basic and/or advanced level depending on the needs and requests of the residents). The training classes must be provided at least once a week, at no cost to the resident, in a dedicated space on site. Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

(c) Daily Activities – Applicant or its Management Company must provide on-site supervised, structured activities, at no cost to the resident, at least five days per week which must be offered between the hours of 8:00 a.m. and 7:00 p.m. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.



- (d) Assistance with Light Housekeeping, Grocery Shopping and/or Laundry - The Applicant or its Management Company must provide residents with a list of qualified service providers for (a) light housekeeping, and/or (b) grocery shopping, and/or (c) laundry and will coordinate, at no cost to the resident, the scheduling of services. The Developer or Management Company shall verify that the services referral information is accurate and up-to-date at least once every six (6) months.
- (e) Resident Assurance Check-In Program – Applicant commits to provide and use an established system for checking in with each resident on a pre-determined basis not less than once per day, at no cost to the resident. Residents may opt out of this program with a written certification that they choose not to participate.

(4) ALF Developments must provide the following services:

- (a) Medication Administration – The Applicant or its Management Company shall provide, pursuant to ALF licensure requirements, staff to administer medications in accordance with a health care provider’s order or prescription label.
- (b) Services for Persons with Alzheimer’s Disease and Other Related Disorders – The Applicant or its Management Company shall advertise and provide supervision and services to persons with Alzheimer’s disease and other related disorders that are specific to each affected resident and pursuant to ALF licensure requirements.

**4. Limited Development Areas (LDA):**

Use the following LDA Chart to determine whether the proposed Development qualifies as an LDA Development.

**LDA Chart**

County	Demographic Category	Location Description
Alachua	Family	Beginning at the intersection of CR 241/NW 143 <sup>rd</sup> Street and SR 232/NW69 <sup>th</sup> Ave/Millhopper Road, follow SR 232/NW69 <sup>th</sup> Ave/Millhopper Road east to NW 97 <sup>th</sup> Street. Follow NW 97 <sup>th</sup> Street south to NW 97 <sup>th</sup> Blvd. Follow NW 97 <sup>th</sup> Blvd northeast to SR 232/NW 63 <sup>rd</sup> Blvd/Millhopper Road/NW 53 <sup>rd</sup> Avenue. Follow SR 232/NW 63 <sup>rd</sup> Blvd/Millhopper Road/NW 53 <sup>rd</sup> Avenue east to NW 52 <sup>nd</sup> Terrace. Follow NW 52 <sup>nd</sup> Terrace north to NW 73 <sup>rd</sup> Avenue. Follow NW 73 <sup>rd</sup> Avenue east to NW 43 Street. Follow NE 43 Street north to US 441. Follow US 441 south to N SR 121. Follow N SR 121 north to NW CR 231. Follow NW CR 231 north to NE 142 <sup>nd</sup> Avenue/NE 156 <sup>th</sup> Avenue. Follow NE 142 <sup>nd</sup> Avenue/NE 156 <sup>th</sup> Avenue east to CR 225. Follow CR 225 south to NE 77 Avenue/NE 56 Terrence. Follow NE 77 Avenue/NE 56 Terrence east to SR 24/ NE Waldo Road. Follow SR 24/NE Waldo Road Northeast to US 301/ N Main Street. Follow US 301/N Main Street south to SR 26. Follow SR 26 west to CR 234 / CR 2082. Follow CR 234/ CR 2082 south to US 441. Follow US 441 northwest to SE Wacahoota Road. Follow SE Wacahoota Road north to SR121/Williston Road. Follow SR121/Williston Road south to CR 346. Follow CR 346 west to US 41/US 27/SR 45. Follow US 41/US 27/SR 45 northwest to 202nd Street/CR 13. Follow 202nd Street/CR 13 north to NW 46 <sup>th</sup> Avenue. Follow NW 46 <sup>th</sup> Avenue east to 170 <sup>th</sup> St. Follow NW 170 <sup>th</sup> Street south to NW 32 <sup>nd</sup> Avenue. Follow NW 32 <sup>nd</sup> Avenue east to CR 241/NW 143 <sup>rd</sup> Street. Follow 241/NW 143 <sup>rd</sup> Street north to intersection with SR 232/NW69 <sup>th</sup> Ave/Millhopper Road.
Bay	Family	Entire County
Bradford	Family	Entire County
Brevard	Family or Elderly	Entire County

<b>County</b>	<b>Demographic Category</b>	<b>Location Description</b>
Charlotte	Family or Elderly	Beginning at the northwestern corner of the county line, follow the county line east to the radius of Hampton Point. Follow the radius of Hampton Point south to Alligator Bay. Follow the shoreline west to the shore line of Myakka River. Follow the shoreline of the Myakka River northwest to the county line. Follow the county line north to the northwestern corner. and 5 mile radius around the following latitude/longitude coordinates: *N 26 59 29.4, W 82 1 45.5 (Hampton Point) - this also affects DeSoto and Sarasota Counties
Clay	Family	From northeastern corner of county, follow the county line west to State Road 21/Blanding Boulevard. Follow State Road 21 south to State Road 224/Kingsely Avenue east to the county line. Follow the eastern county line north to the northeastern corner.
Collier	Family or Elderly	Entire County  which includes:  5 mile radius around the following latitude/longitude coordinates: *N 26 9 40.7, W 81 41 37.4 (Tuscan Isles)
Columbia	Family	Entire County
DeSoto	Family	Entire County  Which includes: 5 mile radius around the following latitude/longitude coordinates: *N 26 59 29.4, W 82 1 45.5 (Hampton Point) - this also affects Charlotte and Sarasota Counties
Escambia	Family	Beginning at the western intersection of the county line and I-10, follow I-10 east to the eastern intersection of I-10 and the county line. Follow the county line south until it intersects with the western intersection of the county line and I-10.
Flagler	Family or Elderly	5 mile radius around the following latitude/longitude coordinates: *N 29 15 3.7, W 81 6 40.4 (San Marco) - this also affects Volusia County
Gadsden	Family	Entire County
Hamilton	Family or Elderly	Entire County
Hardee	Family or Elderly	Entire County
Hendry	Family	Entire County  Which includes: 5 mile radius around the following latitude/longitude coordinates: *N26 35 36.4, W 81 38 29 (Vista Palms) - this also affects Lee County
Hernando	Family or Elderly	Entire County
Highlands	Family	Entire County
Indian River	Family	Entire County
	Family or Elderly	5 mile radius around the following latitude/longitude coordinates: *N 27 35 11.8, W 80 24 33.2 (Preserve at Oslo) - this also affects St. Lucie County
Lake	Family or Elderly	Entire County, which includes:  5 mile radius around the following latitude/longitude coordinates: *N 28 48 55.9, W 81 19 6.7 (Stratford Point) - this also affects Volusia and Seminole County,  with the exception of the following area where Elderly Developments will be permitted: Beginning at the intersection of CR 44 and CR 452, follow the merged CR 44/CR 452 east to CR 44A/Estes Road. Follow CR 44A / Estes Road south to SR 44 / E Orange Avenue. Follow SR 44 / E Orange Avenue east to CR 44B. Follow CR 44B south to US 441 / SR 500. Follow US 441 / SR 500 west to Mount Homer Road. Follow Mount Homer Road north to David Walker Drive. Follow David Walker Drive north to Kurt Street. Follow Kurt Street north to Taylor Avenue/Clay Blvd. Follow Taylor Avenue/Clay Blvd west to Lake Eustis. Follow Lake Eustis north to SR 19 / CR 44 / N. Bay Street. Follow SR 19 / CR 44 / N. Bay Street north to CR 44. Follow CR 44 to CR 452.

County	Demographic Category	Location Description
Lee	Family or Elderly	Entire County which includes:  5 mile radius around the following latitude/longitude coordinates: *N 26 35 36.4, W 81 38 29 (Vista Palms) - this also affects Hendry County *N 26 36 31, W 81 51 3.6 (Westwood)
Leon	Family	Beginning at the intersection of I-10 and Capital Circle NW/SR 263/CR 157, follow Capital Circle NW/SR 263/CR 157 north to Orchard Pond Road. Follow Orchard Pond Road east to CR 155/N Meridian Road. Follow CR 155/N Meridian Road south to CR 154/Bannerman Road/Bradfordville Road/Crump Road southeast to Apalachee Parkway/US 27/SR 20. Follow Apalachee Parkway/US 27/SR 20 east to county line. Follow county line south to SR 260/Natural Bridge Road. Follow SR 260/Natural Bridge Road west to SR 363/Woodville Hwy. Follow SR 363/Woodville Hwy north to SR 260/Oak Ridge Road. Follow SR 260/Oak Ridge Road west to SR 61/Wakulla Springs Road. Follow SR 61/Wakulla Springs Road north to US 319/SR 369/Crawfordville Road. Follow US 319/SR 369/Crawfordville Road northeast to SR 263/SW Capital Circle. Follow SR 263/SW Capital Circle northwest to SR 371/Lake Bradford Road. Follow SR 371/Lake Bradford Road northeast to SR 371/W Orange Ave. Follow SR 371/W Orange Ave west to Eisenhower Street. Follow Eisenhower Street north to Plant Street. Follow Plant Street west to Chipley Street. Follow Chipley Street north to Jackson Bluff Road. Follow Jackson Bluff Road west to Appleyard Drive/Mission Road. Follow Appleyard Drive/Mission Road north to I-10. Follow I-10 west to Capital Circle NW/SR 263/CR 157.
Manatee	Family or Elderly	Entire County which includes:  5 mile radius around the following latitude/longitude coordinates: *N 27 29 14, W 82 31 47.7 (River Trace)
Marion	Family or Elderly	Entire County
Pasco	Family or Elderly	Entire County
Polk	Family	Entire County
	Family or Elderly	5 mile radius around the following latitude/longitude coordinates: *N 28 3 44.3, W 81 42 19.7 (Villas at Lake Smart)
Santa Rosa	Family or Elderly	Entire County
Sarasota	Family or Elderly	Beginning at the intersection of US 41/SR 45/Tamiami Trail and the Myakka River, follow US 41/SR 45/Tamiami Trail east to De Miranda Ave/Toledo Rd to Hernando Road. Take Hernando Road east to the easternmost point. From the easternmost point north to Range Line Run/Tropicaire Blvd. Follow Range Line Run/Tropicaire Blvd east to Van Camp Street. Follow Van Camp Street north to Estates Drive/Reisterstown Road. Follow Estates Drive/Reisterstown Road southeast to Tropicaire Blvd east to Wampee Drive. Follow Wampee Drive east to N Salford Blvd. Follow N. Salford Blvd north to Elkrem Avenue. Follow Elkrem Avenue east to Malton Street. Follow Malton Street south to Tropicaire Blvd. Follow Tropicaire Blvd east to Choctaw Blvd. Follow Choctaw Blvd south to the Snover Waterway. Follow the Snover Waterway east to the county line. Follow the county line southwest to the Myakka River. Follow the Myakka River to US 41/SR 45/Tamiami Trail.  Which includes: 5 mile radius around the following latitude/longitude coordinates: *N 26 59 29.4, W 82 1 45.5 (Hampton Point) - this also affects DeSoto and Charlotte Counties
Seminole	Family or Elderly	5 mile radius around the following latitude/longitude coordinates**: *N 28 48 55.9, W 81 19 6.7 (Stratford Point) this also affects Volusia and Lake Counties *N 28 47 1.7, W 81 17 40.6 (Windchase) - this also affects Volusia County *N 28 36 21.7, W 81 25 20.7 (Nassau Bay I and II) - this also affects Orange County  **An exception of a 2 mile radius around the following Latitude/Longitude coordinates will permit Elderly Developments: N 28 42 4.1, W 81 20 43.4 (Longwood Station)
St. Johns	Family or Elderly	Entire County  Which includes:  5 mile radius around the following latitude/longitude coordinates: *N 29 52 14.5, W 81 20 32.7 (Whispering Woods)

County	Demographic Category	Location Description
St. Lucie	Family or Elderly	Entire County Which includes: 5 mile radius around the following latitude/longitude coordinates: *N 27 20 46.4, W 80 22 56.6 (Peacock Run) *N 27 25 27.6 W 80 22 33.5 (Sabal Chase) *N 27 35 11.8, W 80 24 33.2 (Preserve at Oslo) - this also affects Indian River County
Volusia	Family or Elderly	Entire County Which includes: 5 mile radius around the following latitude/longitude coordinates: *N 29 15 3.7, W 81 6 40.4 (San Marco) - this also affects Flagler County *N 28 48 55.9,W 81 19 6.7 (Stratford Point) - this also affects Seminole and Lake Counties *N 28 47 1.7,W 81 17 40.6 (Windchase) - this also affects Seminole County
Walton	Family or Elderly	Entire County

\*These areas surround Guarantee Fund Developments. In the event that both the Guarantee Fund loan and any SMI loan for one of these Developments are paid off prior to the Application deadline, the Corporation will treat the LDA restriction around that Development as if it was never included on the LDA chart and the LDA restriction related to that Guarantee Fund Development will no longer apply.

## 5. ELI County Chart:

ELI County Chart					
County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level	County	ELI Set-Aside AMI level
Alachua	35%	Hamilton	45%	Nassau	33%
Baker	35%	Hardee	45%	Okaloosa	33%
Bay	35%	Hendry	45%	Okeechobee	45%
Bradford	45%	Hernando	40%	Osceola	35%
Brevard	33%	Highlands	45%	Pasco	40%
Calhoun	45%	Holmes	45%	Polk	40%
Charlotte	40%	Indian River	40%	Putnam	45%
Citrus	45%	Jackson	40%	St. Johns	33%
Clay	33%	Jefferson	35%	St. Lucie	40%
Collier	30%	Lafayette	40%	Santa Rosa	40%
Columbia	45%	Lake	35%	Sarasota	35%
De Soto	45%	Lee	40%	Seminole	35%
Dixie	45%	Leon	35%	Sumter	40%
Escambia	40%	Levy	45%	Suwannee	45%
Flagler	35%	Liberty	40%	Taylor	45%
Franklin	45%	Madison	45%	Union	40%
Gadsden	35%	Manatee	35%	Volusia	40%
Gilchrist	35%	Marion	45%	Wakulla	33%
Glades	45%	Martin	40%	Walton	35%
Gulf	45%	Monroe	25%	Washington	45%

## 6. Fees:

The Corporation and, if applicable, the Credit Underwriter shall collect via check or money order from the Applicant the following fees and charges in conjunction with the HC Program. Failure to pay any fee shall cause the allocation to be withdrawn as outlined in the Carryover Allocation Agreement and the credit underwriting and program requirements outlined in Exhibit C of the RFP.

### a. Application Fee:

All Applicants requesting HC shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$3,000.00.

### b. Credit Underwriting Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be determined

based on the current contract and any addendum for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.

(1) Initial HC fee: \$11,341

(2) Re-underwriting fee: \$165 per hour, not to exceed \$7,307

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 a fee based on an hourly rate determined pursuant to contract between the Corporation and the Credit Underwriter. All Credit Underwriting fees shall be paid by the Applicant prior to the performance of the analysis by the Credit Underwriter.

c. Administrative Fees:

With respect to the HC Program, each for-profit Applicant shall submit to the Corporation a non-refundable administrative fee in the amount of 8 percent of the annual Housing Credit Allocation amount stated in the Preliminary Allocation. The administrative fee shall be 5 percent of the stated annual Housing Credit Allocation for Non-Profit Applicants. The administrative fee must be received by the Corporation as stated in the Preliminary Allocation. In the event the Final Housing Credit Allocation amount exceeds the annual Housing Credit Allocation amount stated in the Preliminary Allocation, the Applicant is responsible for paying the applicable administrative fee on the excess amount before IRS Forms 8609 are issued for the Development.

d. Compliance Monitoring Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be determined based on the current contract and any addendum for services between the Corporation and the Compliance Monitor(s).

(1) Annual HC compliance monitoring fee –

Annual fee to be comprised of a base fee of \$154 per month + an additional fee per set-aside unit of \$9.42 per year, subject to a minimum of \$240 per month, and subject to adjustments annually, but not decreased, based on the South Region Consumer Price Index for the twelve month period ending each November 30<sup>th</sup>, which this automatic increase shall not exceed 3 percent of the prior year's fee, for the full Housing Credit Extended Use Period collected at final allocation based on a quarterly payment stream discounted at a rate of 2 percent.

(2) Follow-up Review - \$165 per hour.

e. Construction Inspection Fees:

The following fees are not the fees that will be charged, but are listed below for estimation purposes of completing your pro-forma in the Application. The actual fees will be based on the current contract and any addendum for services between the Corporation and the Servicer(s).

On-site construction inspection - \$165 per hour, not to exceed \$1,639 per inspection.

f. Additional HC Fees:

- (1) If the Applicant requests permission to return its HC allocation and receive a new HC allocation and such request is approved, whether by the Executive Director in accordance with the QAP or as approved by the Board, the Applicant will be charged a nonrefundable processing fee of \$15,000 per request.
- (2) If, after the 14<sup>th</sup> year of the Compliance Period, the Applicant decides to submit a written request to the Corporation to find a person to acquire the Development, it must, according to the program requirements outlined in Exhibit C of the RFP, submit the request utilizing the Qualified Contract Package and submit the nonrefundable Qualified Contract Package fee in the amount equal to one fourth of one percent of the qualified contract price with a minimum fee of \$2,000.
- (3) HC Applicants shall be responsible for all processing fees related to the HC Program.

**7. Florida Job Creation Preference:**

Each Application will be measured to determine whether it qualifies for the Florida Job Creation 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 Housing Credit Allocation. Only Applications with a score equal to or greater than 100 will qualify for the Florida Job Creation Ranking Preference in Item B., Funding Selection, of Section Six of the RFP.

Determination of the Florida Job Creation score will be based on the following information:

- The number of new construction and/or rehabilitation units committed to by the Applicant (as stated by the Applicant at question 4.f. of Exhibit A of the RFP);
- The applicable Florida job creation rate for the type of units:
  - Rate of 3.376 Florida Jobs per Unit for proposed new construction units;
  - Rate of 1.534 Florida Jobs per Unit for proposed rehabilitation units; and
- The Housing Credit Request Amount (as stated by the Applicant at question 11.a. of Exhibit A of the RFP or as adjusted by the Corporation as outlined in Item A.11. of Section Six of the RFP)

The score for the Florida Rate of Job Creation per \$1 million of Housing Credit Allocation will be measured using one of the following calculations:

- a. Developments consisting of only new construction units:

Number of new construction units x 3.376 Florida Jobs per Unit x 1,000,000 / Housing Credit Request Amount = Florida Jobs per \$1 million of Housing Credit Allocation.

For example:

Application A consists of 80 new construction units and has a Housing Credit Request Amount of \$1,500,000.

$$80 \times 3.376 \times 1,000,000 / 1,500,000 = \text{Florida Job Creation score of } 180.053 .$$

b. Developments consisting of only rehabilitation units:

Number of rehabilitation units x 1.534 Florida Jobs per Unit x 1,000,000 / Housing Credit Request Amount = Florida Jobs per \$1 million of Housing Credit Allocation

For example:

Application B consists of 80 rehabilitation units and has a Housing Credit Request Amount of \$1,500,000.

$$80 \times 1.534 \times 1,000,000 / 1,500,000 = \text{Florida Job Creation score of } 81.813.$$

c. Developments consisting of both new construction units and rehabilitation units:

(Number of new construction units x 3.376 Florida Jobs per Unit + number of rehabilitation units x 1.534 Florida Jobs per Unit) x 1,000,000 / Housing Credit Request Amount = Florida Jobs per \$1 million of Housing Credit Allocation

For example:

Application C consists of 56 new construction units and 24 rehabilitation units and has a Housing Credit Request Amount of \$1,500,000.

$$[(56 \times 3.376) + (24 \times 1.534)] \times 1,000,000 / 1,500,000 = \text{Florida Job Creation score of } 150.581.$$

In above examples, Application B will not qualify for the Job Creation Preference because it has a Florida Job Creation score that is less than 100. Applications A and C will both qualify for the Florida Job Creation Preference because each has a Florida Job Creation score that is at least 100. If Applications A and C receive an equal amount of total points and also have identical Housing Credit Request Amounts per Housing Credit Set-Aside unit, the Application with the lower lottery number will be listed with a higher funding preference.

## **Exhibit C to RFP 2013-07 - PHA Revitalization High Priority Affordable Housing Developments**

The following credit underwriting and program requirements apply to all Applications funded under this RFP:

### **Part I. Credit Underwriting Procedures**

Credit underwriting is a de novo review of all information supplied, received or discovered during or after any application scoring and funding preference process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The credit underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended Housing Credit Allocation amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment prepared in accordance with generally accepted industry investment grade standards shall be ordered by the Credit Underwriter, and its findings shall be used to determine rehabilitation that will be carried out, including any energy, green, universal design and visitability features, and to set replacement reserves. Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the credit underwriting review, the Credit Underwriter will consider the applicable provisions of the credit underwriting and program requirements outlined in Exhibit C of this RFP.

1. At the completion of all litigation and approval by the Board of all Recommended Orders with regard to this RFP, the Corporation shall offer all Applicants within the funding range an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development.
2. A response to the invitation to enter credit underwriting must be received by the Corporation and the Credit Underwriter not later than seven (7) Calendar Days after the date of the invitation. For any invitation to enter credit underwriting that is offered to an Applicant after Board approval of the list of Applications that is sorted from highest funding preference to lowest, where the Applicant's response is to decline to enter credit underwriting, the result shall be the removal of the Application's eligibility for funding for this RFP.
3. If the invitation to enter credit underwriting is accepted:
  - a. All Applicants shall submit the credit underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter credit underwriting. In addition, (i) within seven (7) Calendar Days of the date of the invitation Competitive HC Applicants shall submit the Preliminary Recommendation Letter (PRL) fee to the Credit Underwriter, and (ii) within 14 Calendar Days of the date of the invitation, Competitive HC Applicants shall submit IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries to the Corporation.
  - b. For Competitive HC Applicants, failure to submit the required credit underwriting fee and the HC PRL fee by the specified deadline shall result in withdrawal of the invitation.
4. The Credit Underwriter shall review all information in the Application, including information relative



to the Applicant, Developer, Housing Credit Syndicator, General Contractor, and, if an Elderly ALF Demographic, the service provider(s), as well as other members of the Development team based on information provided to the Credit Underwriter. The Credit Underwriter shall also request and review such other information as it deems appropriate to determine whether or not to provide a positive recommendation in connection with a proposed Development.

5. In determining whether or not to provide a positive recommendation in connection with a proposed Development, the Credit Underwriter will consider the prior and recent performance history of the Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development. The performance history shall consider instances involving a foreclosure, deed in lieu of foreclosure, financial arrearage, or other event of material default in connection with any affordable housing development or the documents governing financing or operation of any such development.
  - a. Unless the Credit Underwriter determines that mitigating factors exist, or that underwriting conditions can be imposed, sufficient to mitigate or offset the risk, the existence of the following shall result in a negative recommendation of the proposed Development by the Credit Underwriter:
    - (1) Considering all affordable housing developments in which any party named above has been involved, if:
      - (a) During the period prior to August 1, 2010, 5 percent or more of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default remained uncured for a period of 60 days or more, or
      - (b) During the period beginning on or after August 1, 2010, any of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default is uncured at the present or, if cured, remained uncured for a period of 60 days or more.
    - (2) Mitigating factors to be considered by the Credit Underwriter, to the extent such information is reasonably available and verifiable, shall include the extent to which the party funded the operations of the development from that party's own funds in an attempt to keep the development afloat, the election by a party to forego financial participation in a development in an attempt to keep the development afloat, the party's satisfactory performance history over the last 10 years in connection with that party's affordable housing developments, and any other extenuating circumstances deemed relevant by the Credit Underwriter in connection with the party's involvement in a development.
  - b. A negative recommendation may also result from the review of:
    - (1) An Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development,
    - (2) Financial capacity of an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor, or
    - (3) Any other relevant matters relating to an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor if, in the Credit Underwriter's opinion, one or more members of the Development team do not possess the ability to proceed.

6. The Credit Underwriter shall report any inconsistencies or discrepancies or changes made to the Applicant's Application during credit underwriting.
7. The Applicant will be responsible for all fees in connection with the documentation submitted to the Credit Underwriter.
8. If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of the Credit Underwriter's expertise, the fee for such services shall be borne by the Applicant.
9. A full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and product type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the proposed property's financial feasibility. Appraisals which have been ordered and submitted by third party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a Housing Credit Allocation. The Credit Underwriter must review and determine whether there will be a negative impact to Guarantee Fund Developments within the primary market area or five (5) miles of the proposed Development, whichever is greater. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have (i) an average physical occupancy rate of 92 percent or greater, and (ii) for Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of the applicable maximum Housing Credit rental rate.
10. The proposed Development must demonstrate, based on current rates, that it can meet minimum 1.10x debt service coverage (DSC) requirements with all first and second mortgages for Housing Credits.
11. The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price or stipulated sum construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a physical needs assessment for rehabilitation units and review the Development's costs.
12. In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves and operating expense reserves deemed appropriate by the Credit Underwriter when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be used for all Developments. The initial replacement reserve will have limitations on the ability to be drawn upon during the following time periods: (i) new construction or Redevelopment Developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit, or (ii) Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment report ('CNA') subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year. The amount established as a replacement reserve

shall be adjusted based on a CNA to be received by the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ('Initial Replacement Reserve Date'). A subsequent CNA is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter. If the Applicant does not provide a copy of a CNA to the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers within the stated time frames, then one shall be ordered by the Corporation or its servicers at the Applicant's expense. The only events allowed to drop the balance below the minimum are items related to life safety, structural and systems as approved by the Corporation and its servicers. In the event the first mortgage lender or a Housing Credit Syndicator requires replacement reserves with replacement reserve deposit requirements that include the same or higher deposits, the Corporation's rights to hold replacement reserves and to disburse such funds shall be subject to the first mortgage lender or the Housing Credit Syndicator, as applicable. The replacement reserve funds 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, which is available on the Corporation's Website under the Multifamily Programs link labeled Related References and Links. An Applicant may choose to fund a portion of the replacement reserves at closing. The amount cannot exceed 50 percent of the required replacement reserves for two (2) years and must be placed in escrow at closing.

13. For all Developments, the Developer fee and General Contractor's fee shall be limited to:
  - a. The Developer fee shall be limited to 16 percent of Development Cost.
  - b. The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction cost.
  
14. The General Contractor must meet the following conditions:
  - a. Employ a Development superintendent and charge the costs of such employment to the general requirements line item of the General Contractor's budget;
  - b. Charge the costs of the Development construction trailer, if needed, and other overhead to the general requirements line item of the General Contractor's budget;
  - c. Secure building permits, issued in the name of the General Contractor;
  - d. Secure a payment and performance bond whose terms do not adversely affect the Corporation's interest (or approved alternate security for General Contractor's performance, such as a letter of credit), issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co.;
  - e. Ensure that none of the General Contractor duties to manage and control the construction of the Development are subcontracted;
  - f. Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity, with the exception of a subcontractor contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Board for a specific Development; and
  - g. Ensure that no construction cost is subcontracted to any entity that has common ownership or is

affiliated with the General Contractor unless otherwise approved by the Board for a specific Development.

15. Contingency reserves which total no more than 5 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Redevelopment and Developments where 50 percent or more of the units are new construction may be included within the Total Development Cost for Application and underwriting purposes. Contingency reserves which total no more than 15 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Rehabilitation may be included within the Total Development Cost for Application and underwriting purposes.
16. The Credit Underwriter will review and determine if the number of loans and construction commitments of the Applicant and its Principals will impede its ability to proceed with the successful development of each proposed Corporation-funded Development.
17. For Competitive HC Developments, all preliminary items required for the Credit Underwriter's preliminary HC allocation recommendation must be provided to the Credit Underwriter within 21 Calendar Days of the date of the invitation to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to submit the required credit underwriting information by the specified deadline shall result in withdrawal of the invitation. If the Corporation's decision is to deny the Applicant's request for an extension, then prior to the withdrawal of the invitation, the Board shall consider the facts and circumstances of the Applicant's request, the Corporation's denial, and any credit underwriting report, if available, and make a determination of whether to grant the requested extension.
18. If the Credit Underwriter requires additional clarifying materials in the course of the underwriting process, the Credit Underwriter shall request same from the Applicant and shall specify deadlines for the submission of same. Failure to submit required information by the specified deadline, unless a written extension of time has been approved by the Corporation, shall result in withdrawal of the the invitation. If the Corporation's decision is to deny the Applicant's request for an extension, then prior to the withdrawal of the invitation, the Board shall consider the facts and circumstances of the Applicant's request, the Corporation's denial, and any credit underwriting report, if available, and make a determination of whether to grant the requested extension.
19. The Credit Underwriter shall complete its analysis and submit a written draft report and recommendation to the Corporation. Upon receipt, the Corporation shall provide to the Applicant the section of the written draft report consisting of supporting information and schedules. The Applicant shall review and provide written comments to the Corporation and Credit Underwriter within 48 hours of receipt. After the 48 hour period, the Corporation shall provide to the Credit Underwriter comments on the draft report and, as applicable, on the Applicant's comments. Then, the Credit Underwriter shall review and incorporate, if deemed appropriate, the Corporation's and Applicant's comments and release the revised report to the Corporation and the Applicant. Any additional comments from the Applicant shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised report. Then, the Credit Underwriter will provide a final report, which will address comments made by the Applicant, to the Corporation.
20. For Housing Credit Applications, the Credit Underwriter shall use the following procedures during the credit underwriting evaluation:
  - a. The Credit Underwriter, in determining the amount of Housing Credits a Development is eligible for when using the qualified basis calculation, shall use a Housing Credit percentage of:

- (1) Thirty (30) basis points over the percentage as of the date of invitation to enter credit underwriting up to 9 percent for 9 percent credits for new construction and Rehabilitation Developments unless the Applicant has previously locked-in the percentage to which the Credit Underwriter shall use the locked-in Housing Credit percentage;
  - (2) Fifteen (15) basis points over the percentage as of the date of invitation to enter credit underwriting up to 4 percent for 4 percent credits for acquisition and federally subsidized Developments unless the Applicant has previously locked-in the percentage to which the Credit Underwriter shall use the locked-in Housing Credit percentage.
- b. Costs such as syndication fees and brokerage fees cannot be included in eligible basis. All consulting fees and any financial or other guarantees required for the financing must be paid out of the Developer fee. Such fees cannot cause the Developer fee to exceed the maximum allowable fee as set forth in Item 13 above.
  - c. All contracts for hard or soft Development Costs must be itemized for each cost component.
  - d. The allocation amount for acquisition Housing Credits shall be limited to the lesser of the sale price or the appraised value of the building(s).
  - e. If the Credit Underwriter is to recommend a Competitive Housing Credit Allocation, the recommendation will be the lesser of (i) the qualified basis calculation result, (ii) the gap calculation result, or (iii) the Applicant's Housing Credit Request Amount. During the credit underwriting process and as a part of the Final Cost Certification Application review outlined in Part II below, the Development will be subjected to the Total Development Cost per unit limitation test. Any credit underwriting report involving Competitive Housing Credits that reflects a Total Development Cost per unit amount that exceeds the Total Development Cost limitation, as outlined below, shall receive a negative recommendation by the Credit Underwriter.
    - (1) For proposed Developments requesting Competitive HC, the Corporation shall limit the Total Development Cost (TDC) per unit for all Developments based on the average cost to deliver new construction units and rehabilitation units, based on the construction type of the units as indicated by the Applicant at question 4.f.(2) of Exhibit A of the RFP. The maximum amounts are provided on the TDC Per Unit Limitation chart set out below (the maximum TDC per unit exclusive of land costs, applying any applicable TDC multiplier) and will be tested during the credit underwriting and final allocation process, as follows:
      - (a) Any Applicant that has an amount that exceeds these limitations in any credit underwriting report will not have the credit underwriting report approved.
      - (b) Any Applicant that presents a Final Cost Certification Application (FCCA) that has amounts that exceed these limitations will have its Housing Credit Allocation reduced.
    - (2) These TDC limitation amounts are effective from credit underwriting review through Final Cost Certification.

Total Development Cost Per Unit Base Limitations (Calendar Year 2013)

Measure	New Construction Units	Rehabilitation Units
Maximum TDC Per Unit exclusive of Land Costs	<u>\$163,000</u>	<u>\$137,000</u>

- f. As part of the process the Corporation uses to determine financial feasibility as set forth in Section 42(m)(2), Internal Revenue Code, the Corporation shall utilize the greater of (i) the actual percentage of the Applicant's Housing Credit Allocation being sold to the Housing Credit Syndicator/direct investor(s), or (ii) 99.99 percent of the Applicant's Housing Credit Allocation. The actual percentage of the Applicant's Housing Credit Allocation being sold must be equal to or less than the percentage of ownership interest held by the limited partner (inclusive of any special limited partner) or member. In addition, the price of the Housing Credits being sold must reflect a market rate value at a minimum or one will be utilized when determining a recommendation for the amount of the Housing Credit Allocation using the gap calculation.
  - g. When utilizing the gap calculation in determining a recommendation for the amount of the Housing Credit Allocation as part of the process the Corporation uses to determine financial feasibility as set forth in Section 42(m)(2), Internal Revenue Code, the Credit Underwriter shall assume a first mortgage loan amount from a non-governmental agency (i.e., a traditional first mortgage lender) to be the greater of (i) the actual amount committed to the Development, or (ii) the amount of the proposed Development's minimum qualifying first mortgage as determined herein. The Development's minimum qualifying first mortgage shall be the lesser of (a) or (b) as follows: (a) An amount that yields a Debt Service coverage ratio of 1.25x based on the proforma for the proposed Development's 15th year given an annual rate of increase for revenues of the lesser of 2 percent or the annual rate of increase utilized in credit underwriting, along with an annual rate of increase for operating expenses of the greater of 3 percent or the annual rate of increase utilized in credit underwriting, or (b) The greater of either (i) an amount that yields a Debt Service coverage ratio of 1.50x, or (ii) an amount that yields a net cash flow after Debt Service of \$1,000 per unit, both of which are based on the proforma for the proposed Development's initial year. The first mortgage shall be sized based on an interest rate equal to the actual interest rate of the actual first mortgage of the proposed Development, but no less than an interest rate floor of the greater of 7.0 percent or 325 basis points over the 10-year Treasury Rate as of Application deadline and an interest rate ceiling of no greater than 100 basis points over said interest rate floor. The first mortgage shall be sized based on an amortization term equal to the greater of the actual amortization term of the actual first mortgage of the proposed Development or 30 years. If the resulting calculated minimum qualifying first mortgage is less than \$500,000, then the Development shall assume to have no minimum qualified first mortgage.
  - h. When any Housing Credit Allocation is syndicated or sold directly to an investor, the Corporation will require that the net proceeds received on the sale of the Housing Credits be reflective of market rate pricing as depicted by the price per dollar of Housing Credit Allocation available to the Development. The amount of equity capital contributed by investors to an Applicant shall not be less than the amount generally contributed by investors to similar Developments as determined by using sales of comparable Housing Credit Developments and the Corporation's evaluation of market trends. The Corporation will base all calculations of the minimum net syndication/investor proceeds available to the Development on the assumption that 99.99 percent of the Housing Credit Allocation is being sold to raise equity capital. The Corporation will use the greater of (i) the actual equity capital contributed to the Development, or (ii) the required minimum equity capital contributed to the Development based on the criteria provided herein.
21. If the Credit Underwriter recommends that Housing Credits be allocated to the Development, the Corporation shall determine the credit amount, if any, necessary to make the Development financially feasible and viable throughout the Housing Credit Extended Use Period and shall issue a Preliminary Allocation certificate. If the Credit Underwriter recommends that no credits be allocated to the Development and the Executive Director accepts the recommendation, the Applicant shall be notified that no Housing Credits will be allocated to the Development. All contingencies required in the

Preliminary Allocation shall be met or satisfied by the Applicant within 45 Calendar Days from the date of issuance or as otherwise indicated on the certificate unless an extension of this deadline is requested in writing by the Applicant and is granted by the Corporation in writing for good cause.

22. For Competitive HC, the credit underwriting report must be finalized no later than the deadline provided in the Carryover Allocation Agreement, unless extended as provided in the Carryover Allocation Agreement, or the Housing Credits will be deemed to be returned to the Corporation.

## **Part II. HC Program Procedures and Requirements**

### **1. General Program Procedures:**

- a. An Applicant is not eligible to apply for or retain Competitive Housing Credits available under this RFP if the proposed Development has previously received an allocation of Housing Credits or a Competitive Housing Credit commitment, or has accepted an invitation to enter credit underwriting that has not been withdrawn by the Applicant or the Corporation, or has previously received a preliminary commitment for funding through the SAIL or HOME or RRLP Program.
- b. If applying for HC, the Applicant must be a limited partnership (including a limited liability limited partnership) or a limited liability company. For Competitive HC Applicants, the Applicant entity shall be the recipient of the Housing Credits and may not change until after the Carryover Allocation Agreement is in effect. Once the Carryover Allocation Agreement has been executed by all parties, replacement of the Applicant or a material change (33.3 percent or more of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant will require Board approval prior to the change. Any non-material change (less than 33.3 percent of the Applicant, a General Partner of the Applicant, or a member of the Applicant) in the ownership structure of the named Applicant will not require Board approval, but the Corporation must still be notified in writing of the change. The Applicant entity may be changed without Board approval after a Final Housing Credit Allocation Agreement has been approved and the IRS Forms 8609 have been issued; however, the Corporation must still be notified in writing of the change. Changes to the Applicant entity prior to the execution of a Carryover Allocation Agreement or without Board approval prior to the approval of the Final Housing Credit Allocation Agreement and issuance of the IRS Forms 8609 will result in a disqualification from receiving funding and shall be deemed a material misrepresentation. Changes to the limited partner of a limited partnership or member of a limited liability company owning the syndicating interest therein will not result in disqualification.
- c. The name of the Development provided in the Application may not be changed or altered after submission of the Application during the history of the Development with the Corporation unless the change is requested in writing and approved in writing by the Corporation. The Corporation shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request.
- d. If an Applicant or any Affiliate of an Applicant has offered or given consideration, other than the consideration to provide affordable housing, with respect to a local contribution and this is discovered prior to Board approval of the final list of Applications sorted from highest funding preference to lowest, the Corporation shall reject the Application and any other Application submitted by the same Applicant and any Affiliate of the Applicant. If discovered after the Board approves the final list of Applications sorted from highest funding preference to lowest, any tentative funding or allocation for the Application and any other Application submitted in the

same RFP by the same Applicant and any Affiliate of the Applicant will be withdrawn. Such Applicant and any of such Applicant's Affiliates will be ineligible for funding or allocation in any program administered by the Corporation for a period of up to two (2) years, which will begin the date the Board issues a final order on such matter, in a proceeding conducted pursuant to Sections 120.569 and 120.57, F.S.

- e. Applications shall be limited to one submission per subject property. Two or more Applications, submitted in the same solicitation process, that have the same demographic commitment and one or more of the same Financial Beneficiaries, will be considered submissions for the same Development if any of the following is true: (i) any part of any of the property sites is contiguous with any part of any of the other property sites, or (ii) any of the property sites are divided by a street or easement, or (iii) it is readily apparent from the Applications, proximity, chain of title, or other information available to the Corporation that the properties are part of a common or related scheme of development. If two or more Applications are considered to be submissions for the same Development, the Corporation will reject all such Applications except the Application with the highest (worst) lottery number. The Application(s) with the lowest lottery number(s) will still be rejected even if the Applicant withdraws the Application with the highest (worst) lottery number.
- f. If an Applicant or any Affiliate of an Applicant:
  - (1) Has engaged in fraudulent actions;
  - (2) Has materially misrepresented information to the Corporation regarding any past or present Application or Development;
  - (3) Has been convicted of fraud, theft or misappropriation of funds;
  - (4) Has been excluded from federal or Florida procurement programs for any reason; or
  - (5) Has been convicted of a felony;

The Applicant and any of the Applicant's Affiliates will be ineligible for funding or allocation in any program administered by the Corporation for a period of up to two (2) years, which will begin from the date the Board makes such determination or from the date the Corporation initiates a legal proceeding under this part. Such determination shall be either pursuant to a proceeding conducted pursuant to Sections 120.569 and 120.57, F.S., or as a result of a finding by a court of competent jurisdiction. When the Corporation initiates a proceeding under this part, all pending transactions under any program administered by the Corporation involving the Applicant or its Affiliates shall be suspended until the conclusion of such a proceeding.

- g. An Application will be ineligible for funding if any of the following apply:
  - (1) The Development is inconsistent with the purposes of the HC Program or does not conform to the Application requirements specified in this RFP;
  - (2) The Applicant fails to achieve the threshold requirements as detailed in this RFP;
  - (3) The Applicant fails to satisfy any arrearages as described in Section Seven of the RFP or whenever the Board approves any Committee recommendation or adjustments thereto. This provision does not include permissible deferral of SAIL or HOME interest;
  - (4) The Applicant fails to submit the Application online and provide the Corporation with the



- required number of printed copies of the Application, including all applicable attachments, by the Application deadline;
- (5) The Applicant fails to pay of the required Application fee by the Application deadline;
  - (6) The printed copy of the Application labeled “Original Hard Copy” fails to include a properly completed Item 12, Applicant Certification and Acknowledgement, reflecting an original signature.
- h. A Development will be withdrawn from funding and any outstanding commitments for HC will be rescinded if, at any time, the Board determines that the Applicant’s Development or Development team is no longer the Development or Development team described in the Application or to the Credit Underwriter, and the changes made are prejudicial to the Development or to the market to be served by the Development.
  - i. If an Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with Section 42 of the IRC, Title 67, F.A.C., or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a credit underwriting report, the requested allocation will, upon a determination by the Board that such non-compliance substantially increases the likelihood that such Applicant or Developer will not be able to produce quality affordable housing, be denied and the Applicant or Developer and the Affiliates of the Applicant or Developer will be prohibited from new participation in any of the Corporation’s programs commencing with this competitive solicitation and continuing until such time as all of their existing Developments participating in any Corporation programs are in compliance.
  - j. Notwithstanding any other provisions of this RFP, the following items as identified by the Applicant in Exhibit A of the RFP must be maintained and cannot be changed after the Application deadline:
    - (1) Site for the Development; notwithstanding the foregoing, after the Applicant has been invited to enter credit underwriting and subject to written request of an Applicant to Corporation staff and approval of the Corporation, the site for the Development may be increased or decreased. However, (i) if the increase of the site is such that (a) the proposed Development now meets the definition of a Scattered Site, then the Applicant shall be required to provide such Scattered Sites information and meet all Scattered Sites requirements as required by Corporation staff and/or (b) if a portion of the proposed site now is within an LDA Area included on the LDA Chart set out in Item 4 of Exhibit B of the RFP, then the Corporation will determine whether the proposed Development is still eligible for funding, or (ii) if the decrease in the site is such that the Development Location Point provided to the Corporation is no longer located on the site, a new Development Location Point must be provided;
    - (2) Development Category;
    - (3) Development Type;
    - (4) Demographic Commitment; and
    - (5) Housing Credit Request Amount, exclusive of adjustments by the Corporation as outlined in the RFP.

- k. Each Housing Credit Development shall comply with the minimum Housing Credit Set-Aside provisions, as specified in Section 42(g)(1) of the IRC, with respect to the reservation of 20 percent of the units for occupancy by persons or families whose income does not exceed 50 percent of the area median income, or the reservation of 40 percent of the units for occupancy by persons or families whose income does not exceed 60 percent of the area median income. Further, each Housing Credit Development shall comply with any additional Housing Credit Set-Aside chosen and committed to by the Applicant in the Application.
- l. The Development shall provide safe, sanitary and decent residential rental housing and shall be developed, constructed and operated in accordance with the commitments made and the facilities and services described in the Application at the time of submission to the Corporation. Applications will not be considered approved to receive an allocation of Housing Credits until the Corporation issues a Preliminary Allocation to the Applicant and all contingencies of such documents are satisfied. Allocations are further contingent on the Applicant complying with its Application commitments, the credit underwriting and program requirements outlined in Exhibit C of this RFP, and Section 42 of the IRC.
- m. All of the dwelling units within a Housing Credit Development shall be rented or available for rent on a continuous basis to members of the general public. The owner of the Housing Credit Development shall not give preference to any particular class or group in renting the dwelling units in the Housing Credit Development, except to the extent that dwelling units are required to be rented to Eligible Persons. All Housing Credit Developments must comply with the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”), and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35. To the extent that a Housing Credit Development is not otherwise subject to Section 504 and its related regulations, the Housing Credit Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Housing Credit Program to the same extent as if the Housing Credit Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the Housing Credit Program, a Housing Credit Allocation shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Housing Credit Developments. Section 504 of the Rehabilitation Act of 1973, as implemented by 24 CFR Part 8, is available on the Corporation’s Website under the Multifamily Programs link labeled Related References and Links.
- n. Each Housing Credit Development shall complete the Final Cost Certification Application by the earlier of the following two dates:
  - (1) The date that is 75 Calendar Days after all the buildings in the Development have been placed in service, 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.

- o. Prior to execution of the limited partnership agreement or limited liability company operating agreement between the Applicant and the limited partners/members, the Applicant must receive written approval from the Corporation or its Credit Underwriter that the Housing Credit Syndicator is in good standing with the Corporation. Proceeding with execution of a partnership agreement or operating agreement with a Housing Credit Syndicator that is not in good standing shall result in withdrawal of the Housing Credit Allocation.

- p. The Final Cost Certification Application (Form FCCA) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Part I above. Such form shall be completed, executed and submitted to the Corporation in both hard copy format and as a Microsoft Excel spreadsheet, along with the executed Extended Use Agreement, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unqualified audit report prepared by an independent certified public accountant, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCA instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. In addition, any Final Cost Certification involving Competitive Housing Credits that reflects an amount that exceeds the Total Development Cost limitation, as outlined in Part I above, shall have its Housing Credit Allocation reduced. The Final Cost Certification Application, effective January 2013, is available on the Corporation's Website under the Multifamily Programs link labeled Related References and Links or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1321.
- q. After the final evaluation and determination of the Housing Credit Allocation amount has been made by the Corporation and the Extended Use Agreement has been executed in accordance with these provisions, the IRS Low-Income Housing Credit Allocation and Certification Forms 8609 are issued to the Applicant of the Housing Credit Development, as provided below. The Corporation will issue only one complete set of Forms 8609 per Development which will be no earlier than total Development completion, the Corporation's acceptance and approval of the Development's Final Cost Certification Application, and determination by the Corporation that all financial obligations for which an Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of an Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation have been satisfied. At the time the Applicant's first tax return with which Form 8609-A is filed with the Internal Revenue Service, the Applicant must submit to the Corporation a copy of IRS Form 8609 with a completed Part II.
- r. 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. 02-13), which is available on the Corporation's Website under the Multifamily Programs link labeled Related References and Links. 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](mailto:financial.reporting@floridahousing.org). The initial submission will be due following the fiscal year within which the first unit is occupied. The initial submission for Housing Credit Developments that contain occupied units at the time of acquisition will be due following the fiscal year within which the 12 month anniversary of the closing is observed of either (i) the Housing Credit equity partnership agreement, or (ii) the acquisition of the development site, whichever comes first. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:
- (1) Comparative Balance Sheet with prior year and current year balances;
  - (2) Statement of revenue and expenses;
  - (3) Statement of changes in fund balances or equity;
  - (4) Statement of cash flows; and

(5) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

2. Carryover Allocation Provisions:

- a. If an Applicant cannot complete its Development by the end of the year in which the Preliminary Allocation is issued, the Applicant must enter into a Carryover Allocation Agreement with the Corporation by December 31st of the year in which the Preliminary Allocation is issued. The Carryover Allocation allows the Applicant up to the end of the second year following the Carryover Allocation to have the Development placed-in-service.
- b. An Applicant shall have tax basis in the Housing Credit Development which is greater than 10 percent of the reasonably expected basis in the Housing Credit Development within six (6) months of the date the Corporation issues the Carryover Allocation Agreement, unless extended as provided in the Carryover Allocation Agreement, or the Housing Credits will be deemed to be returned to the Corporation. Certification that the Applicant has met the greater than 10 percent basis requirement shall be signed by the Applicant's attorney or certified public accountant.
- c. All supporting Carryover documentation and the signed certification evidencing the required basis must be submitted to the Corporation within six (6) months of the date the Corporation issues the Carryover Allocation Agreement, unless extended as provided in the Carryover Allocation Agreement, or the Housing Credits will be deemed to be returned.
- d. The Applicant for each Development for which a Carryover Allocation Agreement has been executed shall submit quarterly progress reports to the Corporation using Progress Report Form Q/M Report, which will be provided by the Corporation. If the Form Q/M Report does not demonstrate continuous and adequate development and construction progress, the Corporation will require monthly submission of Form Q/M Report until satisfactory progress is achieved, until the Development is placed in service, or until a determination is made by the Corporation that the Development cannot be placed in service by the Carryover deadline and the Housing Credits are returned to the Corporation in accordance with the terms of the Carryover Allocation Agreement. Form Q/M Report shall include a written statement describing the current status of the Development; the financing, construction and syndication activity since the last report; the reasons for any changes to the anticipated placed-in-service date; and any other information relating to the status of the Development which the Corporation may request. The due date for the first report shall be as stated in the Carryover Allocation Agreement.

3. Extended Use Agreement:

- a. Pursuant to Section 42(h)(6) of the IRC, the Applicant and the Corporation shall enter into an Extended Use Agreement. The purpose of the Extended Use Agreement is to set forth the Housing Credit Extended Use Period, the Compliance Period, and to evidence commitments made by the Applicant in the Application or subsequently agreed to by the Corporation.
- b. The following provisions shall be included in the Extended Use Agreement:
  - (1) The Applicable Fraction for Housing Credit Set-Aside units for each taxable year in the Housing Credit Extended Use Period shall not be less than the Applicable Fraction;

- (2) Eligible Persons occupying set-aside units shall have the right to enforce in any state of Florida court the extended use requirement for set-aside units;
- (3) The Extended Use Agreement shall be binding on all successors and assigns of the Applicant;  
and
- (4) The Extended Use Agreement shall be executed prior to the issuance of a Final Housing Credit Allocation to an Applicant. Following execution, the Extended Use Agreement shall be recorded pursuant to Florida law as a restrictive covenant.

4. Sale or Transfer of a Housing Credit Development:

An owner of a Housing Credit Development, its successor or assigns which has been granted a Final Housing Credit Allocation shall not sell the Housing Credit Development without having first notified the Treasury of the impending sale and complying with the Treasury's procedure or procedures for completing the transfer of ownership and utilizing the Housing Credit Allocation. The owner of a Housing Credit Development shall notify the Corporation in writing of an impending sale and of compliance with any requirements by the Treasury for the transfer of the Housing Credit Development. The owner of a Housing Credit Development shall notify the Corporation in writing of the name and address of the party or parties to whom the Housing Credit Development was sold within 14 Calendar Days of the transfer of the Housing Credit Development.

5. Qualified Contracts:

An owner's written request to the Corporation for a qualified contract shall be governed by 26 CFR 1.42-18, Section 42 of the Code, as applicable, and the Corporation's rule governing qualified contracts in effect at the time of the qualified contract request.