

Florida Housing Finance Corporation
2011 Universal Cycle – 4th Rule Development Workshop Agenda
Tallahassee City Hall, Commission Chambers,
300 South Adams Street, Tallahassee, FL 32301
August 17, 2010

1. Continuation of Previous Workshop Discussion

- a. Since the July 29th workshop was held so close to the release of the July 27th drafts, staff is open to discussing any issues relating to the July 27th drafts and the July 29th workshop agenda.
- b. Location A Methodology.

2. Homeless Demographic Must Request Competitive HC and SAIL

Applicants applying under the Homeless Demographic Commitment must request Competitive HC and SAIL funding. Any HC/SAIL Homeless Application not selected to meet the Homeless goal (to fund one (1) Homeless Development) will not be eligible to be selected for any funding.

3. TOD

The specific designated TOD areas will be included in the instructions and the signatory on the TOD Certification form must indicate the applicable TOD area in which the proposed Development will be located. The designated TOD areas are:

Broward County: Deerfield Beach TOD and Hollywood TOD

Miami-Dade County: Allapattah Station, Brickell Station, Brownsville Station, Civic Center Station, Coconut Grove Station, Culmer Station, Dadeland North Metrorail, Dadeland South Metrorail, Douglas Rd. Station, Dr. Martin Luther King, Jr. Station, Earlington Heights Station, Government Center Station, Northside Station, Okeechobee Metrorail Station, Overtown Arena Station, Santa Clara Station, South Miami Station, Tri-Rail MetroRail Station, University Station, and Vizcaya Station

Palm Beach County: West Palm Beach Station/ Seaboard Station

4. Capital Needs Assessment for Rehabilitation Units

During credit underwriting, a third party capital needs assessment will be required for all rehabilitation units. Florida Housing is considering using an existing protocol for this purpose that would incorporate a green audit, among other things. A draft of the rule provision will be posted to the website in the near future.

5. Preservation

a. ELI Requirement –

All Applications requesting Competitive HC that select and qualify for the Preservation Development Category will be required to set aside at least 20 percent of the total units for ELI Households. This threshold requirement applies to all Preservation Developments, regardless of whether or not located within a Location A area.

b. Preservation Set-Aside Ranking Preference –

- (1) After the A/B Leveraging and Ability to Proceed tie-breakers, Florida Housing will give preference to proposed Developments that were built in the year 1981 or earlier.
- (2) Next, instead of a tie-breaker preference for RA Level 1, then RA Level 2, etc., Florida Housing will group Applications that achieve an RA Level of 1, 2 and 3 into a group that will receive preference over those that do not achieve an RA Level of 1, 2 or 3. Under this preference, Applications in RA Levels 1, 2 and 3 will be considered equal and any that tie here will then move into the Proximity tie-breakers.
- (3) Then, if Preservation Applications are tied after the Proximity tie-breakers, preference will be given to the Application with the lowest RA Level classification. RA Level 1 Applications would receive the most preference and RA Level 6 Applications would receive the least preference.

c. Rule Definition –

The definition of Preservation will have language added to state that Developments coming in under the Preservation Development Category must not have closed on funding for substantial rehabilitation or moderate rehabilitation, per Chapter 420, F.S., from HUD or RD in the last 20 years.

6. Existing LURA

Florida Housing will allow properties with existing LURAs in conjunction with the EHCL Program to apply for financing in the 2011 Universal Application cycle.

7. Asset Management

For asset management purposes for all Development Categories, a capital needs assessment will be required in the 6th or 7th year after CO, and then every 5 years thereafter to set replacement reserves. Florida Housing will define the applicable consumer price index to be utilized.

8. Public Housing Authority (PHA)

The Tier 1 score for Applications involving a PHA will be multiplied by 1.5 up to the maximum Tier 1 score of 12 tie-breaker points.

9. Non-Competitive 4% Housing Credits

Discuss whether or not to allow Developments in Location A areas.