Questions and Answers for Request for Proposals (RFP) 2009-001
NINE PERCENT LOW-INCOME HOUSING TAX CREDITS FOR STATE APARTMENT INCENTIVE LOAN (SAIL) PROGRAM AND RENTAL RECOVERY LOAN PROGRAM (RRLP) APPLICANTS WHOSE FUNDS WERE DE-OBLIGATED

Question 1:

Is there a minimum number of units permitted?

Answer:

The minimum amount of the new unit count shall be the lower of:

1. the number of units indicated in the Original Application, or

2. the number resulting from taking the maximum HC Allocation permitted by FHFC for the county in which the Proposed Development is located, exclusive of any DDA or QCT bonus, multiplying it by 7.5, and then taking the resulting product and dividing it by $114,021.23 (the 2008 Universal Cycle A/B leveraging cut-off), and rounding up to the nearest whole number. In addition, the minimum number of units may be further reduced as outlined below.

    (1) In addition, if the Proposed Development meets all of the following requirements, the resulting quotient prior to rounding will be multiplied by 0.63:

    - the Proposed Development is located in a Large County (LL, LM, LS or VLS), and
    - the Applicant selected the High-Rise Development Type, and
    - the Applicant selected the New Construction Development Category, and
    - the Applicant selected and qualified as an Urban In-Fill Development in its Original Application.

    (2) If the Proposed Development meets all of the following requirements, the resulting quotient prior to rounding will be multiplied by 0.785:

    - the Proposed Development is located in a Large County (LL, LM, LS or VLS), and
    - the Applicant selected the Mid-Rise with Elevator (a building comprised of 5 or 6 stories) Development Type and at least 90 percent of the total units are in these Mid-Rise building(s), and
    - the Applicant selected the New Construction Development Category, and

- the Applicant selected and qualified as an Urban In-Fill Development in its Original Application.

The Proposed Development may exceed the minimum number of units, however, a Proposed Development with a Elderly Demographic Commitment must not exceed the maximum number of units.

For purposes of clarification, Section Six, Part A.4. of the RFP has been renumbered.

Question 2:

What is the maximum number of units permitted?

Answer:

There is a maximum new unit count for Proposed Developments with the Elderly Demographic Category:

(1) Proposed Developments located in Broward County or Miami-Dade County are limited to a total of 200 units; and

(2) Proposed Developments located in all other counties are limited to a total of 160 units.

There is no maximum number of units for Proposed Developments with the Family Demographic Category.

Question 3:

Clarify the differences between the criteria listed in the RFP and those listed in the 5/15 Guidelines pertaining to S-1 applicants, to make sure that everyone understands that the criteria listed in the 5/15 Guidelines only apply to S-1"B" deals who are asking for 9% credits and TCAP $ (in particular, Location A, "shovel ready" criteria, etc.).

Answer:

The information contained in the May 15, 2009 Guidelines does not pertain to RFP 2009-01, as there is no funding from the American Recovery and Reinvestment Act of 2009 (ARRA) involved with this RFP. The information contained in the Guidelines pertains to future RFPs.

Question 4:

Clarify that S-1 "A" deals, in underwriting phase, need only to be concerned with impact on Guarantee Fund deals within 5 miles or within primary market, and do not need to be concerned with impact on other FHFC funded jobs in the area (since FHFC not putting $ into the S-1"A" deals).

Answer:

All Applicants must meet the parameters of this RFP and, where applicable, Rule Chapter 67-48, F.A.C.

Question 5:

Does the lack of an updated development cost pro forma in the application for S-1 "A" deals mean that this info will be requested/provided during the underwriting phase? Obviously the #'s have changed from the original applications.

Answer:

Yes.

Question 6:

The provisions in "Section Seven Evaluation Process" are murky. There are approximately 27 de-obligated SAIL and RRLP deals eligible to apply in S-1 "A", and many will not apply until S-1 "B" because they need TCAP as well as 9% credits. As such, why is it necessary to "evaluate" to whom to award funding? If applicants pass threshold shouldn't they go into credit underwriting and the underwriter be the final judge? Since FHFC won't have any $ in these S-1 "A" deals, if threshold is passed shouldn't these deals be treated the same as "regular" 9% deals and if the syndicator is good to go the deal should be permitted to proceed?

Answer:

All Applicants must pass Threshold and meet the parameters of this RFP.