

**REQUEST FOR PROPOSALS 2009-06**

**FINANCING OF MULTIFAMILY HOUSING PROPERTIES WITH HOME  
FUNDS IN CONJUNCTION WITH MULTIFAMILY MORTGAGE REVENUE  
BONDS (MMRB)**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**February 3, 2010**

## **SECTION ONE INTRODUCTION**

Florida Housing is soliciting Responses from both for-profit and not-for-profit developers to finance the preservation of existing affordable housing developments and acquisition, rehabilitation and new construction of properties in areas of the state experiencing a continued demand for affordable rental units using Florida Housing's HOME funds in conjunction with its Multifamily Mortgage Revenue Bonds (MMRB).

A. Florida Housing anticipates approximately \$35,000,000 in HOME funds to be available through this RFP for use with bonds.

B. Florida Housing currently has private activity bond allocation and authority to issue tax-exempt bonds, as well as authority to issue 501(c)(3) bonds, that could be used for acquisition, rehabilitation and new construction of multifamily housing properties.

C. The addition of HOME as a funding source is expected to lower the cost of funds and improve the developer's ability to fill the financing gap commonly found in the current financial markets.

## **SECTION TWO DEFINITIONS**

For purposes of this document, the following terms shall be defined as set out below.

Unless otherwise defined below, the definitions included in the 2009 Rule 67-21.002, F.A.C., the 2009 Rule 67-48.002, F.A.C., or applicable federal regulations apply.

“2009 Universal Application Instructions”

The instructions obtained on Florida Housing's Website under the 2009 Universal Application link/Instructions and Application.

“Applicant”

Any person or legally formed entity that is seeking funding from Florida Housing by responding to a Request for Proposal or any assigns or successors in interest of the Applicant that received funding by submitting an Application or responding to a request for proposal for one or more of Florida Housing's programs.

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Fla. Admin. Code R. 67-49.007.
“Cures”	Any additional documentation, revised pages and such other information as the Applicant deems appropriate to address issues raised during scoring.
“Days”	Calendar days, unless otherwise specified.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by Section 420.504, Fla. Stat.
“Financial Beneficiary” and “Affiliate”	Shall have the meanings attributed to those terms in Rule Chapter 67-48, F.A.C.
“Good Faith Deposit”	A non-refundable total deposit equal to one (1) % of the aggregate principal amount of the proposed bond and HOME loan amounts paid by the Applicant to Florida Housing or \$100,000, whichever is greater, which deposit may be applied toward the Cost of Issuance Fee. The maximum Good Faith Deposit required is \$175,000.
“Guarantee Program Development”	A Development funded in the Florida Affordable Housing Guarantee Program administered by Florida Housing pursuant to Section 420.5092, Fla. Stat., and Rule Chapter 67-39, F.A.C.
“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].
“HOME”	The HOME Investment Partnerships Program that Florida Housing administers pursuant to United States Department of Housing and Urban Development Regulations, 24 C.F.R. Part 92, Sections 420.507 and 420.5089, Fla. Stat., and Rule Chapter 67-48, F.A.C.

“Interested Party”	A person or entity that obtains a copy of the Request for Proposals from Florida Housing.
“LURA” or “Land Use Restriction Agreement”	An agreement which sets forth the set-aside requirements and other Development requirements under a Florida Housing program.
“Original Supplemental Application”	The 2008 or 2009 Supplemental MMRB Application originally submitted by the Applicant prior to, or simultaneous with, the Applicant’s Response.
“Project-Based Rental Assistance” “PBRA”	A rental subsidy through a contract with the United States Department of Housing and Urban Development or Rural Development Services of the United States Department of Agriculture.
“Preservation”	Rehabilitation of existing developments that are 20 or more years of age receiving Project-Based Rental Assistance for 50 % or more of the total units in the development. Such developments must not have closed on funding for substantial rehabilitation or moderate rehabilitation, per Section 420, F.S., from U.S. Department of Housing and Urban Development or U.S. Department of Agriculture Rural Development. In addition, such developments must not have closed on any funding from Florida Housing within 15 years of the due date of the RFP, based on the loan closing date.
“Proposed Development”	The Development proposed within the Applicant’s Original Supplemental Application and this RFP.
“Rehabilitation”	The alteration, improvement or modification of an existing structure where less than 50 % of the proposed construction work consists of new construction and whose certificate of occupancy is no less than fifteen (15) years of age. For purposes of this RFP, Applicants must meet a minimum Rehabilitation expenditure requirement of \$20,000 per unit.
“Response”	The written submission by an Applicant to this Request for Proposals.

“RFP”	This Request for Proposals, including all exhibits referenced in this document and all other documents incorporated by reference.
“Staff”	Any employee of Florida Housing, including the Executive Director.
“TEFRA Hearing”	A public hearing held pursuant to the requirements of the IRC and in accordance with the Tax Equity and Fiscal Responsibility Act (TEFRA), section 147(f) of the IRC, at which members of the public or interested persons are provided an opportunity to present evidence or written statements or make comments regarding a requested application for Tax-exempt Bond financing of a Development by Florida Housing.
“Threshold Item”	A mandatory requirement of the RFP.
“Website”	The Florida Housing Finance Corporation website, the home address of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

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

A. An Applicant must submit an original and eight (8) copies of the Response, along with the Proposal Fee, in a sealed envelope marked “RFP 2009-06.” Each envelope or package containing Responses must clearly state the name of the Applicant. The Response that is the original must clearly indicate “Original” on that Response. Florida Housing shall not accept a faxed or e-mailed Response. Florida Housing must receive any Responses on or before 2:00 p.m., Eastern Time, on February 23, 2010. Failure to comply with these instructions may result in treating the Response as non-responsive and Florida Housing may reject the Response. In addition, an Applicant must submit an electronic copy of the Proposal on a compact disc at the time the hard copies are submitted. Responses shall be opened at that time and consecutively numbered. Responses must be addressed to:

Sherry Green  
Contracts Administrator  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329  
(850) 488-4197; Fax (850) 414-6548

B. This RFP does not commit Florida Housing to award any funding to any Applicant or to pay any costs incurred in the preparation or mailing of a Response.

C. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFP;
3. Obtain information concerning any or all Applicants from any source;
4. Select for award a Response based upon evaluation standards described in this RFP.

D. Any Interested Party may submit any question regarding this RFP in writing via mail, fax, or e-mail to Sherry Green, at the following address:

Sherry Green  
Contracts Administrator  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329  
(850) 488-4197; Fax (850) 414-6548  
Email: [sherry.green@floridahousing.org](mailto:sherry.green@floridahousing.org)

All questions are due by 5:00 p.m., Eastern Time, on February 9, 2010. Phone calls shall not be accepted. Florida Housing expects to respond to all questions by 5:00 p.m., Eastern Time, on February 12, 2010. Florida Housing shall post a copy of all questions received and their answers on Florida Housing's Website at [http://apps.floridahousing.org/StandAlone/FHFC\\_ECM/AppPage\\_LegalRFPs.aspx](http://apps.floridahousing.org/StandAlone/FHFC_ECM/AppPage_LegalRFPs.aspx). Florida Housing shall also send a copy of those questions and answers in writing to any Interested Party that requests a copy. Florida Housing shall determine the method of sending its answers, which may include regular U.S. mail, overnight delivery, fax, e-mail or any combination of the above. Only written responses or statements from Sherry Green, Contracts Administrator, or her designee, that are posted on the Website shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

E. Any person who wishes to protest the contents of this RFP, or other specifications, including addenda, must file a protest in compliance with Section 120.57(3), Fla. Stat., and Fla. Admin. Code R. 28-110. 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.

F. Florida Housing expects to select more than one Applicant to award the funding contemplated by this RFP. Any such Applicants shall be selected through Florida Housing's subjective review of each Response, considering the factors identified in this RFP, and any other factors that it considers relevant to serving the best interests of Florida Housing and its perception of the needs for the Proposed Development.

G. Each Applicant shall only be allowed to submit Cures to address issues raised during scoring that could either result in failure to meet threshold (excluding Certification Statement in Part B of Exhibit A and as otherwise indicated) or a loss of points. The time period for submitting the Cures will be no fewer than ten (10) Days from the date the scoring notice is sent by electronic delivery by Florida Housing. Such scoring notice will provide the deadline for submitting the Cures. Any deficiency addressed in the Applicant's Original Supplemental Application must also be cured by this deadline. A new form, page or exhibit provided to Florida Housing during this period shall be considered a replacement of that form, page or exhibit if such form, page or exhibit was previously submitted in the Applicant's Response. Pages of the Response that are not revised or otherwise changed may not be resubmitted, except that documents executed by third parties must be submitted in their entirety, including all attachments and exhibits referenced therein, even if only a portion of the original document was revised. Where revised or additional information submitted by the Applicant creates an inconsistency with another item in that Response, the Applicant shall also be required in its submittal to make such other changes as necessary to keep the Response consistent as revised. To be considered by Florida Housing, the Applicant must submit one (1) original hard copy and eight (8) photocopies of all additional documentation and revisions and such revisions, changes and other information must be received by the deadline set forth in this paragraph G. Any subsequent revision submitted prior to the deadline shall include a written request from the Applicant for withdrawal of any previously submitted revision(s).

## **SECTION FOUR OBJECTIVES**

A. This RFP is open to any Applicant subject to the following provisions:

1. Florida Housing has a goal to select for funding a minimum of four (4) Proposed Developments requesting funds for Preservation. To meet the goal Florida Housing will select for funding the four highest ranked eligible Preservation Developments that have satisfactorily met all Threshold Items of this RFP as well as met all of the threshold items and have obtained a minimum of 70 points in the Original Supplemental Application.

When this funding goal has been met, the highest ranked Responses that have satisfactorily met all Threshold Items of this RFP as well as met all

of the threshold items and have obtained a minimum of 70 points in the Original Supplemental Application will be selected for funding until all funds are expended. The remaining eligible, unfunded Responses will be placed on a waiting list. In the event a Response, that has been awarded funding, fails to receive a positive credit underwriting recommendation, the next Response on the waiting list will be eligible for funding. Should the failed Response be a Proposed Preservation Development, it will be replaced by the next Preservation Response on the waiting list.

2. The Applicant has, by the due date for this RFP, submitted an Original Supplemental Application, for this Proposed Development and has met all point and threshold requirements of the Original Supplemental Application.

3. The amount of HOME funding is limited to the lesser of \$40,000 per set-aside unit (based upon the maximum percentage of set aside units reflected at PART III.E.1.b.(3)(b) of the Original Supplemental Application) or \$5,000,000 total and will only be funded in conjunction with Florida Housing's MMRB Program. In no event shall the request exceed the applicable HOME Rental FHFC Subsidy Limits. The actual dollar amount of these limits is based on the number of bedrooms in each unit and the county in which the Proposed Development is located. HOME funds are not available for units that are not set-aside units and are also not available for Proposed Developments that have commenced construction and/or Rehabilitation prior to the due date of this RFP. See the HOME Rental FHFC Subsidy Limits chart provided at Florida Housing's Website under the Universal Cycle/2009 Universal Application/Instructions and Application link.

4. For purposes of this RFP, Applicants must meet a minimum Rehabilitation expenditure requirement of \$20,000 per unit. In the event that the capital needs assessment does not substantiate the need for the level of expenditures required, the Response will no longer be eligible for funding and the funding will be offered to the next ranked Proposed Preservation Development.

5. Proposed Developments that are located in a 2009 Location A Area are eligible to apply for funding if there are no Guarantee Program Developments with the same Demographic Category located in the same county. Proposed Preservation Developments are exempt from this provision.



**2009 Location A Areas with Guarantee Program Developments**

County	Demographic Category	Number of Existing Guarantee Fund Developments / Demographic Category	Location Description
Alachua	Family	1 Family	From the intersection of Northwest 98 <sup>th</sup> Street and Northwest 39 <sup>th</sup> Avenue/State Road 222, follow Northwest 98 <sup>th</sup> Street south to State Road 26/West Newberry Road. Follow Newberry Road east to 91 <sup>st</sup> Street. Follow 91 <sup>st</sup> Street south to Southwest 24 <sup>th</sup> Avenue and follow Southwest 24 <sup>th</sup> Avenue east to Southwest 20 <sup>th</sup> Avenue. Follow Southwest 20 <sup>th</sup> Avenue east to Interstate 75. Follow Interstate 75 south to State Road 331/Southwest Williston Road. Follow Williston Road northeast to Southeast 4 <sup>th</sup> Street and follow 4 <sup>th</sup> Street southeast to Southeast 21 <sup>st</sup> Avenue. Follow 21 <sup>st</sup> Avenue east to Southeast 15 <sup>th</sup> Street. Follow 15 <sup>th</sup> Street south to Southeast 41 <sup>st</sup> Avenue and follow Southeast 41 <sup>st</sup> Avenue/Southeast 27 <sup>th</sup> Street east to Southeast 39 <sup>th</sup> Place. Follow Southeast 39 <sup>th</sup> Place east to its point of terminus. From the point of terminus of Southeast 39 <sup>th</sup> Place continue easterly along a line to the southern terminus of Southeast 35 <sup>th</sup> Avenue/Street. Follow 35 <sup>th</sup> Avenue/Street north to State Road 20/Southeast Hawthorne Road. Follow Hawthorne Road southeast to Southeast 43 <sup>rd</sup> Street and follow 43 <sup>rd</sup> Street north to State Road 26/East University Avenue. Follow East University Avenue east to State Road 26/Northeast 55 <sup>th</sup> Boulevard and follow 55 <sup>th</sup> Boulevard northeast to Northeast 27 <sup>th</sup> Avenue. Follow 27 <sup>th</sup> Avenue west to State Road 222/Northeast 39 <sup>th</sup> Boulevard. Follow 39 <sup>th</sup> Boulevard northwest to State Road 24/Northeast Waldo Road and follow Waldo Road northeast to County Road 232/53 <sup>rd</sup> Avenue. Follow 53 <sup>rd</sup> Avenue west to Northwest 43 <sup>rd</sup> Street and follow 43 <sup>rd</sup> Street south to Northwest 39 <sup>th</sup> Avenue/State Road 222.
Charlotte	Family	1 Family	From the intersection of Loveland Blvd. and county line, follow the county line west to Charlotte Harbor. Follow Charlotte Harbor north to Peace River. Follow Peace River northeast to I-75. Follow I-75 north to Nova Lane. Follow Nova Lane west to Minneola Avenue. Follow Minneola Avenue north to Suncoast Blvd. Follow Suncoast Blvd. west to SR 769/Kings Hwy. Follow SR 769/Kings Hwy. north to Midway Blvd. Follow Midway Blvd. west to Loveland Blvd. Follow Loveland Blvd. north to county line.
Clay	Family	1 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	4 Family	Entire County
Duval	Family	4 Family	Starting at the southwest corner of the county limits, follow the county line north to I-10. Follow I-10 east to I-295. Follow I-295 north to I-95. Follow I-95 north to the county line. Follow the county line around the remaining portion of the county to the southwest corner of the county limits.
Indian River	Elderly or Family	1 Family	Entire County
Lake	Family	3 Family	Starting at the Intersection of Lakeshore Drive and Anderson Hill Road, follow Anderson Hill Road east to US 27. Follow US 27 southeast to North Bradshaw Road. Follow N. Bradshaw Road southeast to 5 Mile Road. Follow 5 Mile Road southeast to Shell Pond Road. Follow Shell Pond Road East to the county line. Follow the county line south to Commonwealth Avenue N./SR 33. Follow SR 33 north to CR 561. Follow CR 561 north to Lakeshore Drive. Follow Lakeshore Drive northeast to the intersection of Anderson Hill Road.  and

			Beginning at northwestern corner of county, follow county border south to CR 470/CR48. Follow CR 470/CR 48 east to SR 19. Follow SR 19 north to CR 448. Follow CR 448 east to county line. Follow county line north around the remaining portion of the county to the northwestern corner of county.
Lee	Elderly or Family	3 Family	Entire County
Manatee	Family	1 Family	Entire County
Orange	Family	9 Family	Beginning at the intersection of the county line and W. Maitland Blvd, follow W. Maitland Blvd southwest to US 441/Orange Blossom Trail. Follow US 441/Orange Blossom Trail southeast to Beggs Road. Follow Beggs Road west to N. Pine Hills Road. Follow N. Pine Hills Road south to SR 438/Silver Star Road. Follow SR 438/Silver Star Road east to US 17/US 92/US 441/N Orange Blossom Trail. Follow US 17/US 92/US 441/N Orange Blossom Trail south to SR 438/W Princeton Street. Follow SR 438/W Princeton Street east to SR 527/N Orange Avenue/ Follow SR 527/N Orange Avenue north to SR 424A/SR 426/Fairbanks Avenue/Osceola Avenue/Brewer Avenue/Aloma Avenue. Follow SR 424A/SR 426/Fairbanks Avenue/Osceola Avenue/Brewer Avenue/Aloma Avenue east to Semoran Blvd/SR 436. Follow Semoran Blvd/SR 436 north to the county line. Follow the county line northwest to Orange Blossom Trail/US 441. Follow Orange Blossom Trail/US 441 northwest to Piedmont Wekiwa Road/Sandy Lane Drive/N Hiwassee Road/CR 435.
Palm Beach	Family	3 Elderly 9 Family	Beginning at intersection of Florida Turnpike and Donald Ross Road, follow Turnpike south to SR 802/Lake Worth Road. Follow SR 802/Lake Worth Road east to the Atlantic Ocean. Follow the Atlantic Ocean north to US 98/SR 80/SR 700/Southern Blvd. Follow US 98/SR 80/SR 700/Southern Blvd west to I-95. Follow I-95 north to Palm Beach Lakes Blvd. Follow Palm Beach Lakes Blvd. northeast to N. Australian Avenue. Follow N. Australian Avenue north to 25 <sup>th</sup> Street. Follow 25 <sup>th</sup> Street east to US 1. Follow US 1 north to 26 <sup>th</sup> Street. Follow 26 <sup>th</sup> Street east to N. Flagler Drive. Follow N. Flagler Drive south to SR A1A/Flagler Memorial Bridge/Royal Poinciana Way. Follow SR A1A/Flagler Memorial Bridge/Royal Poinciana Way east to SR A1A/County Road. Follow SR A1A/County Road south to Royal Palm Way. Follow Royal Palm Way east to the Atlantic Ocean. Follow the Atlantic Ocean north to Donald Ross Road. Follow Donald Ross Road west to the Florida Turnpike.
Pasco	Family	1 Elderly 1 Family	Starting at Northwest corner of county, follow county line east to I-75. Follow I-75 south to SR 52. Follow SR52 east to SR 579A/Prospect Road. Follow SR 579A/Prospect Road south to CR 579/Handcart Road/Morris Bridge Road. Follow CR 579/Handcart Road/Morris Bridge Road south to county line. Follow the county line west around the remaining portion of the county to the northwest corner of the county limits.
St. Lucie	Family	2 Family	Entire County

6. Proposed Developments will **not** be eligible for funding if the submarket of the Proposed Development does not have an average occupancy rate of ninety (90) % or greater for the same Demographic population as the Proposed Development, as determined by a market study ordered by the Credit Underwriter, and analyzed by the Credit Underwriter and Florida Housing Staff, as well as approved by the Board. Proposed Preservation Developments are exempt from this provision.

7. A Development qualifies for HOME funds if, with respect to income and occupancy: (a) eighty (80) % of the HOME-Assisted Units will be occupied by families whose annual income does not exceed sixty

(60) % of the median family income for the area, as determined by HUD, with adjustments for family size, and (b) twenty (20) % of the HOME-assisted Units will be occupied by families whose annual income does not exceed fifty (50) % of the median family income for the area, as determined by HUD, with adjustments for family size.

Low HOME Rent units must be equal to or greater than twenty (20) % of the total set-aside units committed to. All remaining set-aside units will be High HOME Rent units. Calculate the number of Low HOME and High HOME rent units (using Exhibit D). Round up the number of Low HOME Rent Units to the next whole unit. High and Low HOME Rent charts are incorporated by reference and are available on Florida Housing's Website under the 2009 Universal Application link labeled Related References and Links.

8. The HOME loan may be in a first, second, or other subordinated lien position and may be co-terminus with the first mortgage term. The annual interest rate shall be 1.0% simple interest per annum.

Payment on the HOME loan shall be based upon the Development Cash Flow, as determined pursuant to the Financial Reporting Form SR-1, or shall be due annually as determined by Florida Housing's Board of Directors. Such determination by the Board shall be based upon a written recommendation by the Credit Underwriter which has considered the economic and financial viability of the Proposed Development as well as the protection of Florida Housing's repayment of principal and interest. Any distribution or payment to the Principal(s) of the Applicant or Developer or any Affiliate of the Principal of the Applicant or Developer or any Affiliate of the Applicant or Developer, whether paid directly or indirectly, which was not expressly disclosed in determining debt service coverage in the Board approved final credit underwriting report, will be considered subordinate to the interest due and will be added back to the amount of cash available for the HOME loan interest payment, as calculated in the Financial Reporting Form SR-1, for the purpose of determining interest due.

9. Applicants awarded HOME funds for a Proposed Development with PBRA through a contract with the U.S. Department of Housing and Urban Development ("HUD") must, to the extent feasible, obtain a new twenty (20) year PBRA contract from HUD.

10. An Applicant that has selected a funding category of Preservation, Rehabilitation or Acquisition and Rehabilitation is eligible to apply for HOME, MMRB and Housing Credits if the Proposed Development site or any part thereof is subject to any LURA or Extended Use Agreement,

or both, in conjunction with any Florida Housing financing, provided such financing has not been closed within the last 15 years.

11. Fifty (50) % or more of the Total Development Cost of any building and the land on which the building is located must be financed by tax-exempt bonds.

12. Requirements outlined in Rule Chapters 67-21, 67-48 and 67-53, F.A.C, Section 42 of the IRC and Section 420, F.S. apply to this RFP. If any provisions of this RFP conflict with the provisions of Rule Chapters 67-21, 67-48, and/or 67-53, F.A.C., the provisions in this RFP will take precedence.

13. Unless specifically stated otherwise, if there is any discrepancy between the information provided in the Original Supplemental Application and an Applicant's Response, the Response will take precedence.

14. Applicants must comply with the HOME Uniform Relocation Act, HOME Certification of Consistency With the Consolidated Plan, and HOME Other Federal Requirements as outlined in Part III, Sections G, H, and I, respectively, of the 2009 Universal Application Instructions.

15. A Response is deemed to have failed Threshold, but may be Cured, in the event that the Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or Developer is currently in financial arrears to Florida Housing or any agent or assignee of Florida Housing as of the due date for Response submissions.

A Response is further deemed to have failed Threshold, and **may not** be cured, in the event that the Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or Developer is or has been involved in a foreclosure or deed in lieu of foreclosure where Florida Housing has incurred a loss of principal, or where Principals have resigned or were removed from an entity that has previously been awarded funding from any of Florida Housing's programs for cause within 12 months of a claim or foreclosure where Florida Housing has incurred a loss of principal, or in any transaction where a claim has been made on the Florida Affordable Housing Guarantee Program to retire any bonds serving a mortgage guaranteed by the Florida Affordable Housing Guarantee Program.

16. Applicants are responsible for ensuring that their Proposed Development meets all applicable laws and regulations.

17. Applicants will be required to comply with the most restrictive of the MMRB and HOME program requirements.

18. If funding is awarded, the Applicant, Developer, Principal or Affiliate of an Applicant or a Developer commits to participate in the statewide housing locator system for all developments in which each of these parties has an interest, as required by Florida Housing.

19. An Applicant's past and current performance in Florida Housing's programs shall be considered during Credit Underwriting. If an Applicant or Developer or Housing Credit Syndicator or any Principal, Affiliate or Financial Beneficiary of an Applicant or Developer has been a party of any Development which has been or is in the process of being foreclosed upon or is in arrears to Florida Housing or has any existing Developments participating in any Florida Housing 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 this RFP and will continue until such time as all of their existing Developments participating in any Florida Housing programs are in compliance.

**B. FEES**

The following fees apply to both the MMRB and HOME Programs.

1. Proposal Fee:

Applicants shall submit to Florida Housing by the RFP Response deadline a single non-refundable proposal fee of \$4,500 if submitting an Original Supplemental Application simultaneously with this RFP. If the Applicant has previously submitted an Original Supplemental Application for the Proposed Development, the proposal fee shall be reduced to \$1,500.

2. Good Faith Deposit:

The Applicant shall pay one-half of the Good Faith Deposit to Florida Housing within fifteen (15) Days after an award for funding is made. The remaining one-half shall be due thirty (30)

Days thereafter. The Good Faith Deposit shall be applied to the Applicant's MMRB cost of issuance.

## **SECTION FIVE INFORMATION TO BE PROVIDED IN RESPONSE**

### **A. DEVELOPMENT INFORMATION AND CERTIFICATION (Threshold)**

1. Each Response must be accompanied by a cover letter that includes the following information:
  - a. A statement outlining why the owner is seeking to finance or refinance the property or properties and a detailed statement of the benefits that will be provided to the residents. Complete and attach the requested information on **Exhibit A**.
  - b. If applicable, provide a summary of any rehabilitation and/or necessary repairs (including deferred maintenance) scheduled to be completed. A capital needs assessment shall be required during credit underwriting in order to support the work to be completed.

If any portion of the Proposed Development involves Rehabilitation, Applicants must identify the most pressing physical rehabilitation needs for the Proposed Development. Applicants awarded financing through this RFP shall be expected to address at a minimum all critical rehabilitation related to physical and functional obsolescence based on a capital needs assessment that will be required as part of credit underwriting. Should the capital needs assessment show that the buildings in the Proposed Development are not viable for at least 30 years, Florida Housing's Board may choose not to approve the financing awarded through this RFP.

In the credit underwriting process, replacement reserves and a schedule of future replacements and upgrades will be set. Applicants awarded financing through this RFP shall be required to perform capital needs assessments every 3-5 years throughout the affordability period, with resulting revisions to replacement reserves and schedule of replacements and upgrades.

#### c. Funding

Development Cost Pro Forma – Complete the attached detailed Development Cost Pro Forma and Analysis (**Exhibit B**) describing

the cost of the project, including detailed sources and uses of funds. Total Development Cost must be clearly indicated. Total sources must equal or exceed uses. Applicants who have previously submitted an Original Supplemental Application must submit a revised Pro Forma in connection with this RFP. **(Threshold)**

MMRB Applicants providing documentation evidencing a commitment must indicate the credit enhancer's or bond purchaser's name and the term and expected rating. Provide the credit enhancer's or bond purchaser's commitment with a contact person's name, address and telephone number, credit underwriting standards and an outline of proposed terms. The stated amount of the commitment shall not be less than the proposed principal amount of the bonds (including any proposed taxable bonds).

Points will be awarded for firm commitments for Credit Enhancers or Bond Purchasers as outlined in **Exhibit C**. Any reservation an Applicant receives in conjunction with the New Issue Bond Program will be considered a firm commitment. Any additional funding commitment must meet the requirements of the 2009 Universal Application Instructions **(50 points)**.

2. In the event that Housing Credit equity is not utilized in the funding for the Proposed Development but becomes available subsequent to the initial closing of funding for such Development, proceeds from such equity must first be applied to the outstanding HOME loan indebtedness. All funded Applicants who select the New Construction category will be required to choose one of the certification options below prior to the completion of credit underwriting:
  - **Florida Green Building Coalition Certification**  
Florida Green Building Coalition certification is available for multifamily developments. The *Green Home Standard* applies to properties of three stories or less. The *High Rise Standard* applies to properties of four stories and up.
  - **LEED Certification**  
LEED certification is available for multifamily developments of three stories or less. LEED also has a pilot program for mid-rise developments of 4-6 stories in which any developer may participate.
  - **National Green Building Standard**  
National Green Building Standard certification is available for multifamily developments of any story level.

**B. HOME SET-ASIDE COMMITMENT (Threshold)**

HOME Applicants must calculate the minimum number of set-aside units required by HUD and the minimum number of set-aside units as a percentage of the total units. In addition, calculate the percentage of additional HOME-Assisted (set-aside) units beyond the minimum required that Applicant is committing to. Complete the chart at **EXHIBIT D**.

**C. TIE-BREAKER**

In the event of a tie, Proposed Developments utilizing the lowest amount of HOME funds per HOME set-aside unit will receive preference.

In addition, if the Applicant selected New Construction and the Proposed Development meets all of the following requirements, the total HOME funding amount will be multiplied by .63:

- located in a Large County, and
- Applicant identified the High-Rise Development Type

or, if the Proposed Development meets all of the following requirements, the total HOME funding amount will be multiplied by .785:

- located in a Large County, and
- Applicant selected the Mid-Rise with Elevator (a building comprised of 5 or 6 stories) Development Type and at least 90 % of the total units are in these Mid-Rise building(s)

or, if the Proposed Development meets all of the following requirements, the total HOME funding amount will be multiplied by .85:

- located in a Large County, and
- Applicant identified the Garden with block construction Development Type

**D. CERTIFICATION (Threshold Item)**

The certification included in **Exhibit A** shall be included in the Applicant's Response and signed by an individual authorized to bind the Applicant. Failure to include and provide an original manual signature on the certification statement shall result in rejection of the Response.



## **SECTION SIX CERTIFICATION**

By inclusion and execution of the Certification at Part B of Exhibit A, of this RFP, each Applicant certifies that:

A. Any material submitted in response to this RFP is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within ten (10) Days after the Response is opened, whichever is earlier.

B. Noninterference. At no time during the review and evaluation process, commencing with filing the Response and continuing until the Board renders a final decision on the RFP, may Applicants or their representatives contact Board members or Florida Housing staff concerning their own or any other Applicant's response to this RFP. 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 Response.

## **SECTION SEVEN EVALUATION PROCESS**

The Committee shall evaluate the Responses based on the criteria described in this RFP. The Committee expects to conduct one or more public, noticed meetings during which it shall discuss the Responses. The Committee may recommend one or more of the Responses to the Board for preliminary funding commitment on such schedules and terms as Florida Housing staff deems appropriate based on its own review. If the Committee decides that no submitted Responses are adequate (as set forth herein), then the Committee may recommend that no Response be approved.

An Applicant's past and current performance in Florida Housing's programs shall be considered in reviewing its Response. Florida Housing reserves the right not to issue, or to rescind if already issued, an award to any Applicant if it is determined that the Applicant, any member of an Applicant that consists of multiple people or entities, or an officer, director, manager, or principal of an Applicant or member of an Applicant is not in compliance or is in financial arrears as to any Florida Housing program and has not taken satisfactory steps to remedy such non-compliance and/or financial arrearages as determined by Florida Housing. Notwithstanding an award by the Board pursuant to this RFP, Florida Housing may later withdraw or deny funding to any proposed property if it concludes that the Applicant or any entity involved in the proposed property has derogatory credit or performance history in relation to Florida Housing or any other person or entity; the property is not sufficiently financially strong to satisfy

Florida Housing’s subjective review; or otherwise does not serve the best interests of Florida Housing.

<u>Item Reference</u> .....	<u>Maximum Points</u>
5.A.1.c. Funding Credit Enhancer/Bond Purchaser Firm Commitment. ....	<u>50</u>

**SECTION EIGHT  
AWARD PROCESS**

Florida Housing shall provide notice of its decision, or intended decision, for this RFP on Florida Housing’s Website the next business day after 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. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

**Exhibit A to RFP 2009-06 – Financing of Multifamily Housing Properties with MMRB and HOME Funds**

**A. Threshold Items:**

1. \_\_\_\_\_  
Name of Proposed Development:

\_\_\_\_\_  
Address of Proposed Development Site

\_\_\_\_\_  
City State Zip Code County

2. Original Supplemental Application Number (if available): \_\_\_\_\_

3. a. Applicant Name: \_\_\_\_\_

b. Developer Name: \_\_\_\_\_

c. Contact Information for Applicant: \_\_\_\_\_  
Name

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
Telephone Number Fax Number

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

4. a. Funding Category

- Preservation of existing affordable housing properties (as defined)
- Rehabilitation (as defined)
- Acquisition and Rehabilitation
- New Construction

b. Development Category (Applicants that selected the Preservation Funding Category must select the Rehabilitation or Acquisition and Rehabilitation Development Category).

- New Construction (where fifty (50) % or more of the units are new construction);
- Acquisition and New Construction (acquisition plus fifty (50) % or more of the units are new construction);
- Rehabilitation (where less than fifty (50) % of the units are new construction); or
- Acquisition and Rehabilitation (acquisition plus less than fifty (50) % of the units are new construction)

c. Development Type:

- Garden (identify frame or block construction) \_\_\_\_\_;
- Townhouses;
- High rise (a building comprised of 7 or more stories);

**Exhibit A to RFP 2009-06 – Financing of Multifamily Housing Properties with MMRB and HOME Funds**

- Duplex;
- Quadraplex;
- Midrise with elevator (a building comprised of 4 stories);
- Midrise with elevator (a building comprised of 5 or 6 stories);
- Single Room Occupancy (SRO); or
- Other (specify type) \_\_\_\_\_

5. Funding Request:

- Tax-Exempt Multifamily Bonds \$ \_\_\_\_\_
- Taxable Multifamily Bonds \$ \_\_\_\_\_
- 501(c)(3) Bonds \$ \_\_\_\_\_
- Non-competitive HC (annual amount) \$ \_\_\_\_\_
- HOME \$ \_\_\_\_\_

HOME Applicants –

Total maximum HOME subsidy allowed \$ \_\_\_\_\_  
(per “**Exhibit E**” below)

6. Development Cost Proforma – Attach the Pro Forma as “**Exhibit B.**”

7. Firm Funding Commitment – Attach the Firm Funding Commitment for the MMRB Credit Enhancer as “**Exhibit C.**”

8. HOME Set-Aside Commitment – Attach the HOME Set-Aside Commitment calculation as “**Exhibit D.**”

Provide a chart (as specified in PART V.A.1.c.(2) of the 2009 Universal Application Instructions) behind a tab labeled “**Exhibit E**” showing the calculation of the total maximum HOME subsidy the Applicant may request based on Florida Housing’s limits.

In the event of a discrepancy between the amounts entered by the Applicant on this Exhibit A and any other exhibits, the amounts requested above shall be deemed to be the requested amounts. The Total Development Cost amount stated on the Development Cost Pro-Forma, Exhibit B, shall be deemed to be the Total Development Cost, and the total number of units stated in the Original Supplemental Application shall be deemed to be the total number of units for the Development.

**B. Certifications:**

The Applicant certifies that the Proposed Development can be completed and operating within the development schedule and budget submitted to Florida Housing and the Credit Underwriter.

The Applicant acknowledges that Florida Housing may conduct its own independent review, analysis and verification of all information contained in this Response and that any funding preliminarily secured by the Applicant is expressly conditioned upon such verification, the successful completion of credit underwriting, all necessary approvals by the Board of Directors, Florida Housing legal counsel, Bond Counsel, the Credit Underwriter and Florida Housing staff.

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 Florida Housing is not responsible for actions take by the undersigned in reliance on a preliminary commitment by Florida Housing. The Applicant commits (i) that no qualified residents will be refused occupancy because they have Section 8 vouchers or certificates, (ii) to actively seek tenants from public housing waiting lists, and (iii) to participate in the statewide housing locator system as required by Florida Housing.

The Applicant and all Financial Beneficiaries have read all applicable Florida Housing rules governing this RFP and have read the Instructions for completing this RFP, have read, understand and will comply with section 42 of the Internal

**Exhibit A to RFP 2009-06 – Financing of Multifamily Housing Properties with MMRB and HOME Funds**

Revenue Code, as amended, and all related federal regulations, 24 CFR Part 92, as amended and all related federal regulations, and will abide by the applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapters 67-21 and 67-48, Florida Administrative Code, and Request for Proposal 2009-06.

The undersigned is authorized to bind all Financial Beneficiaries to this certification and warranty of truthfulness and completeness of the Response.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete. I certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Applicant and that I am in compliance with all requirements of the RFP, including but not limited to, the certification requirements stated in Section Six of this RFP.

---

Signature of Applicant

---

Name (typed or printed)

---

Title (typed or printed)

**EXHIBIT B**

**DEVELOPMENT COST PRO FORMA**

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapters 67-21 and 67-48, F.A.C. 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, 2 and 3. Otherwise, complete Columns 2 and 3.
  - (3) General Contractor's fee is limited to 14% of actual construction cost. General Contractor's fee must be disclosed.
  - (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
  - (5) For purposes of the Development Cost calculation in this Application, the only reserves allowed are contingency reserves for rehabilitation and construction, which amounts cannot exceed 5% for New Construction and 15% for Rehabilitation, as stated in Rule Chapters 67-21 and 67-48, F.A.C.
  - (6) The Applicant will be responsible for all applicable MMRB fees and Florida Housing will pay the HOME multiple program servicing fees and compliance monitoring fees. For Non-Profit Applicants requesting MMRB and HOME, Florida Housing will also pay the credit underwriting multiple program fees and the environmental review fees.
  - (7) Florida Housing 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. ATTACH ADDITIONAL SHEETS IF NECESSARY.**

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/HOME	Total (MMRB, HOME & HC)
<b>PROJECT COST</b>			
<i>Actual Construction Cost</i>			
Demolition	_____	_____	_____
<b>*Off-site (explain in detail)</b>	_____	_____	_____
New Rental Units	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Accessory Buildings	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A1. Actual Construction Cost</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.1. Sub-Total</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.2. General Contractor Fee (3)</b> <b>(Max. 14% of A1., column 3)</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.3. Total Actual Construction Cost</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<i>Financial Cost</i>			
Construction Loan			
Credit Enhancement	_____	_____	_____

**EXHIBIT B**

	1 ELIGIBLE (HC ONLY)	2 HC INELIGIBLE; OR MMRB/HOME	3 Total (MMRB, HOME & HC)
Construction Loan Interest	_____	_____	_____
Construction Loan Orig. Fee	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
Bridge Loan Orig. Fee	_____	_____	_____
Permanent Loan Credit Enhancement	██████████	_____	_____
Permanent Loan Origination Fee	██████████	_____	_____
<b>A2. Total Financial Cost</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<i>General Development Costs</i>			
Accounting Fees	_____	_____	_____
Appraisal	_____	_____	_____
Architect's Fee - Design	_____	_____	_____
Architect's Fee - Supervision	_____	_____	_____
Builder's Risk Insurance	_____	_____	_____
Building Permit	_____	_____	_____
Brokerage Fees - Land	██████████	_____	_____
Brokerage Fees - Buildings	██████████	_____	_____
Closing Costs - Construction Loan	_____	_____	_____
Closing Costs - Permanent Loan	██████████	_____	_____
Engineering Fee	_____	_____	_____
Environmental Report	_____	_____	_____
FHFC Administrative Fee	██████████	_____	_____
FHFC Application Fee	██████████	_____	_____
FHFC Compliance Fee (6)	██████████	_____	_____
FHFC Credit Underwriting Fee (6)	_____	_____	_____

**EXHIBIT B**

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/HOME	Total (MMRB, HOME & HC)
<b>*Impact Fees (list in detail)</b>	_____	_____	_____
Inspection Fees	_____	_____	_____
Insurance	_____	_____	_____
Legal Fees	_____	_____	_____
Market Study	_____	_____	_____
Marketing/Advertising	_____	_____	_____
Property Taxes	_____	_____	_____
Soil Test Report	_____	_____	_____
Survey	_____	_____	_____
Title Insurance	_____	_____	_____
Utility Connection Fee	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A3. TOTAL GENERAL DEVELOPMENT COST</b>	\$ _____	\$ _____	\$ _____
<b>A4. CONTINGENCY RESERVES (5)</b>	\$ _____	\$ _____	\$ _____
<b>B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings</b>	\$ _____	\$ _____	\$ _____
<b>* B2. Other (explain in detail)</b>	\$ _____	\$ _____	\$ _____
<b>C. DEVELOPMENT COST (A1.3+A2+A3+A4+B1+B2)</b>	\$ _____	\$ _____	\$ _____
<b>D. DEVELOPER'S FEE (1)</b>	\$ _____	\$ _____	\$ _____
<b>E. TOTAL LAND COST</b>	_____	\$ _____	\$ _____
<b>F. TOTAL DEVELOPMENT COST (C+D+E)</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 Cost

**Acquisition Cost of Existing Developments**

(as listed at Item B1.)

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

**Actual Construction Cost**

(as listed at Item A1.)

Off-site: \_\_\_\_\_  
\_\_\_\_\_

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

**General Development Costs**

(as listed at Item A3.)

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

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

\_\_\_\_\_

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, 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.

**EXHIBIT B**

<b>CONSTRUCTION or REHAB ANALYSIS</b>	<b>AMOUNT</b>	<b>LOCATION OF DOCUMENTATION</b>
<b>A. Total Development Cost:</b>	\$ <u>                    </u>	
<b>B. Sources:</b>		
1. MMRB Requested	\$ <u>                    </u>	
2. HOME Loan Requested	\$ <u>                    </u>	
3. 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.	\$ <u>                    </u>	Exhibit <u>                    </u>
4. First Mortgage Financing	\$ <u>                    </u>	Exhibit <u>                    </u>
5. Second Mortgage Financing	\$ <u>                    </u>	Exhibit <u>                    </u>
6. Third Mortgage Financing	\$ <u>                    </u>	Exhibit <u>                    </u>
7. Deferred Developer Fee	\$ <u>                    </u>	Exhibit <u>                    </u>
8. Grants	\$ <u>                    </u>	Exhibit <u>                    </u>
9. Equity - Partner's Contribution	\$ <u>                    </u>	Exhibit <u>                    </u>
10. Other: <u>                                    </u>	\$ <u>                    </u>	Exhibit <u>                    </u>
11. Other: <u>                                    </u>	\$ <u>                    </u>	Exhibit <u>                    </u>
12. Total Sources	\$ <u>                    </u>	
<b>C. Financing Shortfall (A. - B.12.):</b>	\$ <u>                    </u>	

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

**EXHIBIT B**

<b>PERMANENT ANALYSIS</b>	<b>AMOUNT</b>	<b>LOCATION OF DOCUMENTATION</b>
<b>A. Total Development Cost:</b>	\$ <u>                    </u>	
<b>B. Sources:</b>		
1. MMRB Requested:	\$ <u>                    </u>	
2. HOME Loan Requested:	<u>                    </u>	
3. HC Syndication/HC Equity Proceeds	\$ <u>                    </u>	Exhibit <u>                    </u>
4. First Mortgage Financing	\$ <u>                    </u>	Exhibit <u>                    </u>
5. Second Mortgage Financing	\$ <u>                    </u>	Exhibit <u>                    </u>
6. Third Mortgage Financing	\$ <u>                    </u>	Exhibit <u>                    </u>
7. Deferred Developer Fee	\$ <u>                    </u>	Exhibit <u>                    </u>
8. Grants	\$ <u>                    </u>	Exhibit <u>                    </u>
9. Equity - Partner's Contribution	\$ <u>                    </u>	Exhibit <u>                    </u>
10. Other: <u>                                    </u>	\$ <u>                    </u>	Exhibit <u>                    </u>
11. Other: <u>                                    </u>	\$ <u>                    </u>	Exhibit <u>                    </u>
12. Total Sources	\$ <u>                    </u>	
<b>C. Financing Shortfall (A. - B.12.):</b>	\$ <u>                    </u>	

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

In the event of a discrepancy between the amounts entered by the Applicant on this Exhibit B and any other exhibits, the amounts requested on Exhibit A shall be deemed to be the requested amount. The Total Development Cost amount stated on the Development Cost Pro-Forma, Exhibit B, shall be deemed to be the Total Development Cost, and the total number of units stated in the Original Supplemental Application shall be deemed to be the total number of units for the Development.

## EXHIBIT C

### 1. Firm Commitment

For the purpose of this RFP, a firm commitment for debt financing must adhere to the following and evidence for each firm commitment must be included in the RFP Response.

- (a) A firm commitment shall contain:
  - terms
  - specific interest rate of the construction loan (a published variable index will be acceptable)
  - specific interest rate of the permanent loan (a published variable index will be acceptable)
  - signature of all parties, including acceptance by the Applicant
  - a statement that states the commitment does not expire before March 31, 2010.
- (b) In order for a financing commitment to count as a permanent financing source, it must have a term of at least 10 years.
- (c) If the financing has closed, a copy of the executed note or executed loan agreement, which contains the terms and interest rate, and a copy of the recorded mortgage, if applicable, must be included. If the proper documentation is provided, financing that has closed will count as a firm commitment, but in order for it to count as a permanent financing source, it must have a term of at least 10 years.
- (d) No evidence of ability to fund Developer fee is required.
- (e) If the commitment 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 RFP Deadline. In evaluating ability to fund, Florida Housing 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. Commitments from lenders who cannot demonstrate ability to fund will not

## EXHIBIT C

meet threshold and the commitment will not count as a source of financing. Financial statements should be included in the RFP.

- (f) Commitments with conflicting information may be determined not to meet threshold depending upon the nature of the inconsistency.
- (g) If a loan commitment shows an amount less than the corresponding line item on the pro forma, the scorer will use the commitment amount. However, if a loan commitment shows an amount in excess of the corresponding line item on the pro forma, up to the total amount of the loan commitment amount may be utilized as a funding source, if needed.
- (h) The loan amount may be conditioned upon an appraisal or debt service coverage ratio.
- (i) Commitments may be conditioned upon the Applicant receiving the funding from Florida Housing for which it is applying.
- (j) If a commitment 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 Proposed Development's permanent financing.
- (k) A commitment by a sophisticated investor to buy the bonds on an unrated basis will be considered to meet threshold.

**EXHIBIT D**

**Development Name:** \_\_\_\_\_

HOME Set Asides:

a. Minimum Number of HOME-Assisted Units Required by HUD:

- (1) HOME loan requested: \$ \_\_\_\_\_
- (2) Total Development Cost: \$ \_\_\_\_\_
- (3) % of Total Development Cost provided by HOME Loan  
\_\_\_\_\_ % (Divide a. (1) by a. (2) and round up to the next whole percentage number)
- (4) Total number of units in Development: \_\_\_\_\_
- (5) Minimum number of HOME-Assisted Units required: \_\_\_\_\_  
(Multiply a. (4) by a. (3), round up to the next whole number)
- (6) Minimum number of HOME-Assisted Units as a percentage  
\_\_\_\_\_ % (Divide a. (5) by a. (4) and round percentage to two decimal places)

b. Total Set-Aside Commitment:

(1) Commitment to Set Aside Units Beyond the Minimum:

Does the Applicant commit to set aside additional HOME-Assisted Units beyond the minimum required by HUD?

- Yes  No

If "Yes", answer the following questions:

- (a) How many? \_\_\_\_\_
  - (b) Percentage of ADDITIONAL HOME-Assisted Units: \_\_\_\_\_ %  
(divide number shown in b.(1)(a) by a.(4) and round percentage to two decimal places)
  - (c) Is the minimum number of HOME-Assisted Units required, as shown at a.(5), plus the additional HOME-Assisted Units, as shown at b.(1)(a), either equal to or less than the total number of units in the Development?  
 Yes  No
- (2) Total Set-Aside Percentage: \_\_\_\_\_ % (add a.(6) and b.(1)(b) and round percentage to two decimal places)

(3) Summary of HOME-Assisted Units:

- (a) Low HOME Rent Units \_\_\_\_\_
- (b) High HOME Rent Units \_\_\_\_\_
- (c) Total HOME-Assisted Units \_\_\_\_\_

In the event of a discrepancy between the amounts entered by the Applicant on this Exhibit D and any other exhibits, the amounts requested on Exhibit A shall be deemed to be the requested amount. The Total Development Cost amount stated on the Development Cost Pro-Forma, Exhibit B, shall be deemed to be the Total Development Cost, and the total number of units stated in the Original Supplemental Application shall be deemed to be the total number of units for the Development.