

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2024-102 SAIL Financing For Smaller Permanent Supportive Housing Developments For Persons With Special Needs

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Section Three, D of the RFA as follows:**

- D. Any interested party may submit any inquiry regarding this RFA in writing via e-mail at RFA\_2024-102\_Questions@floridahousing.org (also accessible by clicking [here](#)) with “Questions regarding RFA 2024-102” as the subject of the email. Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to respond to inquiries with two sets of responses. All inquiries that are received by January 6, 2024 will receive a response by 5:00 p.m., Eastern Time, on January 11, 2024. All inquiries that are received by February ~~321~~, 2024 will receive a response by 5:00 p.m., Eastern Time, on February ~~827~~, 2024. The Corporation will post a copy of all inquiries received, and their answers, on the RFA Webpage. 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. No other means of communication, whether oral or written, shall be construed as an official response or statement from the Corporation.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.7.a.(3)(b) of the RFA as follows:**

- (b) If there is an existing Declaration of Trust recorded on the subject property, the Applicant may provide an Option to Enter into a Ground Lease Agreement (“eligible agreement”) between the Applicant and the owner of the property. An eligible agreement must meet the following conditions:
- (i) It must have a term that does not expire before June 30, 2024 or that contains extension options exercisable by the Applicant and conditioned solely upon payment of additional monies which, if exercised, would extend the term to a date that is not earlier than June 30, 2024;
  - (ii) The Applicant must be a party to the eligible agreement unless there is an assignment of the eligible agreement, signed by the assignor and the assignee, which assigns all of the lessor’s rights, title and interests in the eligible agreement to the Applicant; and
  - (iii) The owner of the subject property must be a party to the eligible agreement, or is a party to one or more intermediate contracts, agreements, assignments, options, or conveyances between or among the owner, the Applicant, or other parties, that have the effect of assigning the owner’s right to lease the property to the lessor. Any intermediate agreement must meet the criteria for an eligible agreement in (i) and (ii) above.

~~Note: The Corporation will not review the site control documentation that is submitted with the Site Control Certification form during the scoring process unless there is a reason to believe that the form has been improperly executed, nor will it in any case evaluate the validity or enforceability of any such documentation. During scoring, the Corporation will rely on the properly executed Site Control Certification form to determine whether an Applicant has met the requirement of this RFA to demonstrate site control. The Corporation has no authority to, and will not, evaluate the validity or enforceability of any eligible site control documentation that is attached to the Site Control Certification form during the scoring process. During credit underwriting, if it is determined that the site control documents do not meet the above requirements, the Corporation may rescind the award.~~

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Financial Arrearage Requirement within Section Five, A.1. of the RFA as follows:**

**\*\* Financial Arrearage Requirement**

An Application will be deemed ineligible for funding if, as of close of business **two business days**\* before the Committee meets to make a recommendation to the Board, there remains any financial obligations for which an 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 as reflected on the most recently published Past Due Report.

The Past Due Report contains the financial arrearages to the Corporation. The most recently published Past Due Report is posted to the Corporation's Website under the link <https://www.floridahousing.org/data-docs-reports/past-due-reports> (also accessible by clicking [here](#)), but not more recently than seven business days prior to the date the Committee meets to make a recommendation to the Board.

\* For example, if a review committee meeting is held on a Wednesday, regardless of the time of the meeting, the arrearages must be paid by Monday close of business.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies question C.2. within Narrative Questions of Exhibit A of the RFA as follows:**

**2. Operating/Managing Experience (Maximum 60 points)**

As further explained in Section Four, provide a description of the Applicant's operational and management policies and procedures for the intended residents.

**a. Operations (Maximum 30 points)**

As further explained in Section Four, C.2.a. of the RFA, the description provided below should include experience in the operation of permanent supportive housing, demonstrating the property has well-established permanent supportive housing protocols and staff supervision.

The Applicant's description is limited to no more than four typed pages within the text box below.

[Click here to enter text.](#)

b. Management (Maximum 30 points)

As further explained in Section Four, C.2.a. of the RFA, the description provided below will be evaluated based on the strength of information provided regarding the Applicant's experience and capacity with integrating property management functions with housing stability services and resident services coordination functions.

The Applicant's description is limited to no more than four typed pages within the text box below.

[Click here to enter text.](#)

~~2. Operating/Managing Experience (Maximum of 40 points)~~

~~As further explained in Section Four, identify the entity or entities that will carry out operations and management functions at the Development and describe its experience in managing developments, including performing operations and management functions specific to the needs of the intended tenants. The description is limited to no more than three typed pages within the text box below.~~

2. Operating/Managing Experience (Maximum 60 points)

As further explained in Section Four, provide a description of the Applicant's operational and management policies and procedures for the intended residents.

a. Operations (Maximum 30 points)

As further explained in Section Four, C.2.a. of the RFA, the description provided below should include experience in the operation of permanent supportive housing, demonstrating the property has well-established permanent supportive housing protocols and staff supervision.

The Applicant's description is limited to no more than four typed pages within the text box below.

[Click here to enter text.](#)

b. Management (Maximum 30 points)

As further explained in Section Four, C.2.a. of the RFA, the description provided below will be evaluated based on the strength of information provided regarding the Applicant's experience and capacity with integrating property management functions with housing stability services and resident services coordination functions.

The Applicant's description is limited to no more than four typed pages within the text box below.

[Click here to enter text.](#)

~~2. Operating/Managing Experience (Maximum of 40 points)~~

~~As further explained in Section Four, identify the entity or entities that will carry out operations and management functions at the Development and describe its experience in managing developments, including performing operations and management functions specific to the needs of the intended tenants. The description is limited to no more than three typed pages within the text box below.~~

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies question C.3. within Narrative Questions of Exhibit A of the RFA as follows:**

~~3. Access to Community-Based Services and Resources (Maximum 35 Points)~~

~~As further explained in Section Four, C.3. of the RFA, describe the availability of services and resources that are near the proposed Development's location that meet the needs of the tenants.~~

~~The Applicant's description(s) is limited to no more than four typed pages within the text box below.~~

~~[Click here to enter text.](#)~~

~~3. Access to Community-Based Services and Resources (Maximum 55 Points)~~

~~a. Access to community-based general services~~

~~As further explained in Section Four, describe the community-based general services that will be accessible to tenants, such as shopping for groceries, medicine, clothing, and other household and personal items. (Up to 20 Points)~~

~~The description is limited to no more than three typed pages within the text box below.~~

~~b. Access to community-based services and resources that address tenants' needs~~

~~As further explained in Section Four, describe how residents will be assisted to access appropriate physical health, behavioral health and wellness, and self-sufficiency services and activities that can lead to stable and integrated lives in their community. (Up to 35 Points)~~

~~The description is limited to no more than three typed pages within the text box below.~~

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 3. of Exhibit C of the RFA as follows:**

**3. 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 this RFA. Failure to pay any fee shall cause the funding awarded to be withdrawn as outlined in the credit underwriting and program requirements outlined in Rule Chapter 67-48, F.A.C.

All fees set forth below with respect to the Loan amount, except for Compliance Monitoring Fees and Permanent Loan Servicing Fees, are part of Development Cost and can be included in the Development Cost Pro Forma and paid with loan proceeds.

a. Application Fee

All Applicants requesting funding in this RFA shall submit to the Corporation as a part of the Application submission a non-refundable Application fee of \$1,500.

b. Credit Underwriting Fees

The following fees are not the fees that will be charged but are listed below for estimation purposes of completing the Development Cost Pro-Forma in the Application. The actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and the Credit Underwriter(s) in effect at the time underwriting begins.

(1) Program fee

Programs	Primary Program Fee		Multiple Program Fees	Total
SAIL and HOME-ARP	\$ <del>14,913,821</del> – SAIL	+	\$ <del>4,996,300</del> –HOME-ARP	\$ <del>24,905,211</del> <u>1,121</u>

(2) Re-underwriting fee: \$~~192,204~~ per hour, not to exceed \$~~8,461,976~~.

Any Development requiring further analysis by the Credit Underwriter 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. If the Development involves Scattered Sites of units within a single market area, a single credit underwriting fee shall be charged.

(3) Extraordinary Services fee (which includes the Capital Needs Assessment Review, if applicable): \$~~192,204~~ per hour.

(4) Credit Underwriting Extension Fees

Credit underwriting extension fees are outlined in subsection 67-48.0072(21), F.A.C.

c. Compliance Monitoring Fees

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

(1) Initial Fee

Programs	Primary Program Fee		Multiple Program Fees
SAIL Loan funding	A total annual fee comprised of a base fee of <del>\$1788</del> per month + an additional fee per set-aside unit of <del>\$10.94</del> <u>11.58</u> per year, subject to a minimum of <del>\$278-295</del> per month, and subject to an automatic annual increase of 3 percent of the prior year's fee	+	<del>\$993-1,054</del> – HOME-ARP Loan funding

(2) Follow-up Reviews/Extraordinary Services fee: ~~\$192-204~~ per hour

d. Commitment Fees

With respect to the SAIL Loan Funding and HOME-ARP Program funding, each Applicant to which a firm commitment is granted shall submit to the Corporation a non-refundable commitment fee of 1 percent of the SAIL plus HOME-ARP loan amount upon acceptance of the firm commitment.

- (1) Non-Profit sponsors who provide a certification indicating that funds will not be available prior to closing shall be permitted to pay the commitment fee at closing.
- (2) All Applicants shall remit the commitment fee payable to the Florida Housing Finance Corporation.

e. Credit Underwriting and Loan Closing Extension Fees

(1) SAIL Loan

The SAIL firm loan commitment must be issued as set out in Rule Chapter 67-48.0072(21), F.A.C.

The SAIL loan must close as set out in Rule Chapter 67-48.0072(26), F.A.C.

In the event the SAIL Loan does not close within the timeframes prescribed, extension fees will be assessed as outlined in subsections 67-48.072(21) and 67-48.072(26), F.A.C.

(2) HOME-ARP Loan

The HOME-ARP firm loan commitment must be issued as set out in Exhibit H of this RFA.

The HOME-ARP loan must close as set out in Exhibit H of this RFA.

In the event the HOME-ARP Loan does not close within the timeframes prescribed, extension fees will be assessed as outlined in Exhibit H of this RFA.

For all loans, a request for an extension of the deadline for closing the loan(s) may be considered by the Board for an extension term of up to 90 Calendar Days. The Corporation shall charge an extension fee of 1 percent of each Corporation loan amount if the Board approves the request to extend the loan closing(s).

f. Loan Servicing Fees

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

(1) Construction Loan Servicing Fees

The SAIL and HOME-ARP loan each have a Construction Loan Servicing Fee to be paid as indicated. The following fees are listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- ~~\$192-204~~ per hour for an in-house review of a draw request
- ~~\$192-204~~ per hour for on-site inspection fees, up to a maximum of ~~\$1,8992,015~~ per draw
- ~~\$192-204~~ per hour for extraordinary services

(2) Permanent Loan Servicing Fees

The SAIL and HOME-ARP loan each have a Permanent Loan Servicing Fee to be paid annually. The following fee is listed for estimation purposes only; the actual fees will be determined based on the current contract, including any addendum, for services between the Corporation and Servicer(s) in effect at the time of loan closing.

- Annual fee of 25 bps of the outstanding loan amount, with a minimum monthly fee of ~~\$229-243~~ and a maximum monthly fee of ~~\$909964~~, and an hourly fee of ~~\$192-204~~ for extraordinary services.

g. Additional Loan Fees

Applicants will be responsible for all fees associated with the Corporation's legal counsel related to the Loan Programs based on the current contract for services between the Corporation and the legal counsel.

h. Assumption/Renegotiation Fees

For all loans where the Applicant is requesting a sale and/or transfer and assumption of the loan, the borrower or purchaser shall submit to the Corporation a non-refundable assumption fee of one-tenth of one percent of the loan amount.

For all loans where the Applicant is requesting a renegotiation of the loan, the borrower shall submit to the Corporation a non-refundable renegotiation fee of one-half of one percent of the loan amount.

For all loans where the Applicant is requesting an extension of the loan term, the borrower shall submit to the Corporation a non-refundable extension fee of one-tenth of one percent of the loan amount. If the extension is associated with a renegotiation of the loan, then only the renegotiation fee will be charged.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 1.b. of Exhibit H of the RFA as follows:**

- b. The credit underwriting for the HOME-ARP Loan will be accomplished along with the credit underwriting for the ~~NHTF-SAIL~~ Loan. The Credit Underwriter may request additional information at any time during the credit underwriting process for the HOME-ARP Loan.

**Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Item 1.d. of Exhibit H of the RFA as follows:**

- d. A firm loan commitment for the HOME-ARP Loan will be issued at the time the firm loan commitment(s) for the ~~NHTF-SAIL~~ Loan is issued. The firm loan commitment must be issued within 12 months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 12 month deadline. Unless an extension is approved by the Corporation in writing, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one extension of up to six months, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six month extension deadline, to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one percent of each loan amount if the request to



extend the credit underwriting and firm loan commitment process beyond the initial 12 month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven Calendar Days after the original 12 month deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

Submitted By:

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