

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2024-106 Financing To Develop Housing
For Persons With Disabling Conditions/Developmental Disabilities

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Section Four A.3.b.(2) of the RFA as follows:

- (2) Each Developer entity identified (that is not a natural person, Local Government, or Public Housing Authority) 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, Local Government, or Public Housing Authority, provide, as **Attachment 4-3** to Exhibit A, evidence from the Florida Department of State, Division of Corporations, that the Developer 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.

The Corporation is aware of the May 1st deadline for filing the annual report with the Division of Corporations and will accept a Certificate of Good Standing for the Developer(s) that reflects an expiration date of December 31 of either the current year or previous year.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.10.a.(2) of the RFA as follows:

- (2) SAIL must be requested by all Applicants that commit to the Persons with a Disabling Condition Demographic Commitment. Total SAIL Request Amount is the Base Loan Amount plus ELI Amount as described below.

The SAIL loan shall be non-amortizing with an interest rate as outlined in Section Four A.2.a.(2) of the RFA. The terms and conditions of the SAIL loan are further outlined in Rule Chapter 67-48, F.A.C. The portion of the SAIL loan that is attributable to the ELI Funding is a forgivable loan [with an interest rate of zero percent per annum](#).

- (a) SAIL Base Loan Request Amount

State the amount of the SAIL Base funding being requested in Exhibit A and on the Development Cost Pro Forma.

The SAIL Request Amount plus the ELI Request Amount is limited to the lesser of the following:

- (i) \$6,000,000;
(ii) 35 percent of the Total Development Cost (which includes the ELI Amount).

- (b) ELI Amount

Applicants that committed to the Average Income Test will not be eligible to receive ELI Funding.

All other Applicants that commit to the Persons with a Disabling Condition Demographic Commitment and not the Average Income Test are eligible for ELI funding for the required ELI Set-Aside units, not to exceed the lesser of (i) \$750,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits, as outlined in Section Four, A.6. above, for five percent of the total units.

The ELI funding the proposed Development is eligible to receive should be stated in Exhibit A, as well as on the Construction/Rehab and Permanent Analysis. Note: Applicants are limited to a total SAIL Request (SAIL plus ELI) that cannot exceed \$4,800,000. Applicants not requesting the maximum amount of ELI funding will still be required to set aside 15 percent of the total units in the proposed Development to serve Extremely Low Income Households. If the Applicant lists an amount of ELI funding that is greater than the amount for which the Applicant is eligible, the Corporation will reduce the amount to the maximum eligible amount, as outlined immediately below, within the priority sequence provided in (c) below.

The ELI funding amount will be limited to an amount not to exceed the ELI Set-Aside per unit limits that are dependent upon the proposed Development's unit mix and the county where the proposed Development is located, as outlined on the chart at Section Four, A.6. above. For each proposed ELI Set-Aside unit, the proposed Development must take a unit that would otherwise be at 60 percent AMI or higher and restrict it as an ELI Set-Aside unit. The number of ELI Set-Aside Units are proportionately distributed across the Unit Mix within Exhibit A and the maximum ELI funding amount per eligible ELI Set-Aside unit the proposed Development is eligible to receive is calculated automatically within Exhibit A based on the information listed by the Applicant on the Unit Mix chart.

(c) Additional adjustments, if applicable

If the Applicant states a SAIL and/or ELI Request Amount that 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. The Applicant's SAIL and ELI Request Amount will be reviewed for compliance with the per unit limit and per Development limit. If the SAIL Request Amount plus the ELI Request Amount exceeds the maximum allowed, the SAIL amount will be reduced so that the maximum of SAIL plus ELI is equal to the maximum allowed.

Submitted By:
Melissa Levy
Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197 or Melissa.Levy@floridahousing.org