

Predevelopment Loan Program Application Instructions Form PLP 1115

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NOTE: PLEASE CHECK APPLICATION PACKAGE FOR COMPLETENESS. IF THERE ARE ANY PAGES MISSING, PLEASE CONTACT FLORIDA HOUSING FINANCE CORPORATION AT (850) 488-4197, EXT. 1109.

****Do not include with submitted application.***

PLP Instructions, Threshold Requirements, and Fees

INSTRUCTIONS

1. This Application Package for the Predevelopment Loan Program contains Rule 67-38, F.A.C., appendices for reference, and the Application. Applications are accepted any time during the year.
2. One original Application (with an original signature on Page 7) and two photocopies must be submitted. If the PLP funds are being requested for site acquisition, please provide an additional photocopy for a total of three. Original must be clearly marked "Original".
3. The original and photocopies should be bound separately in three ring binders. Each form and exhibit must be accurately completed and Applicant must include all requested information. Exhibits should be placed behind a tab along with the form to which it pertains.
4. The Application fee is \$100.00. This fee, payable to Florida Housing Finance Corporation, must be submitted with the Application.
5. Please use the pages provided in this Application Package. Do **not** alter any portion of this Application Package.
6. Before submitting the Application, please verify that the original Application has an original signature and signed by the correct signing agent. Faxed, stamped, imaged or photocopied signatures are not acceptable in the original Application.

Threshold Requirements

1. The Applicant entity must be an eligible Applicant as outlined in Rule Chapter 67-38.0026(1).
2. The Applicant shall provide a copy of a letter from the Internal Revenue Service which grants exemption from Federal Income Tax under section 501(c)(3) of the Internal Revenue Code to the Corporation.
3. The Applicant shall provide a Certificate of Good Standing from the Florida Department of State or other documentation indicating an "Active" status with the Division of Corporations.
4. The Applicant shall provide a copy of the organization's Articles of Incorporation, stating that a purpose of the not-for-profit is to foster affordable housing.

5. The Applicant must commit to the Minimum Set-Aside Requirements set forth in Rule 67-38.0026(3) for rental developments and Rule 67-38.026(4) for home ownership developments. If scattered sites, all property within the Development must be in the same county.
6. The Applicant shall pay the \$100.00 Application fee.
7. The Applicant shall submit all required forms, exhibits, and other required documentation.
8. Any other requirement as outlined in Rule Chapter 67-38.

Fee Requirements

Fees:	Amounts:
Application Fee	\$100.00
Compliance Monitoring Fee (if construction or permanent financing is obtained from sources other than one or more of Florida Housing's programs)	\$500.00 per development plus \$7.00 per set aside unit per year of the compliance period (all paid at closing of the construction or permanent financing; calculated at a discount rate of 2.75% or current rate at construction or permanent financing)
Compliance Monitoring Fee (if construction or permanent financing is obtained from one or more of Florida Housing's programs)	According to program requirements of the FHFC program providing construction or permanent financing
Commitment Fees <i>(The PLP loan balance is reduced by the amount paid in commitment fees upon loan repayment.)</i>	Initial Commitment Fee: \$600.00 (with acceptance of Invitation to Participate) Additional Commitment Fee: \$600.00 (within 20 days of notification of Development Plan approval)
Credit Underwriting <i>(Assigned by the Corporation)</i>	Determined by contracts between the Corporation and the provider (applicable only if PLP funds are used to acquire the Development Site or if requesting an extension of the term of the loan)
Servicing Fees	Determined by contracts between the Corporation and the Service provider



**Predevelopment Loan Program (PLP)
Application Package**

Applicant Name:

Development Name:

I. APPLICANT INFORMATION:

A. Applicant Name¹: _____

Address²: _____

City: _____, County: _____, State: _____, Zip: _____

Phone Number: _____ Fax: _____

E-mail: _____ Website: _____

B. Contact person for Applicant³: _____

Address: _____

City: _____, County: _____, State: _____, Zip: _____

Phone Number: _____ E-mail Address: _____ Fax: _____

C. Applicant type (Please check one):

A Not-for-Profit or Community-Based Organization

o Name of Executive Director: _____

A unit of Local Government

o Name of Chief Elected Official: _____

A Housing Authority, established by Chapter 421.04, F. S.

o Name of Official, Executive or Board: _____

A Limited or General Partnership⁴? Yes No

D. Name of Limited Partnership (if applicable): _____

E. Name of **each** general partner (if applicable): _____

F. Will the applicant be applying for tax credits? Yes No

o If yes, name of the tax credit limited partnership: _____

G. Federal Taxpayer Identification Number: _____

H. Year Not-For-Profit Organization was incorporated: _____

¹ If applying as Limited Partnership, Applicant Name must be that of the Limited Partnership.

² Due to express mailing limitations, please do not supply P.O. Box.

³ List an official from the organization. Do not list a third party consultant's name.

⁴ The general partner must be a community based or not-for-profit organization and owns at least 51% of the interest in the Development.

II. CERTIFICATIONS:

- A. Is the Applicant or General Partner incorporated as a Not-For-Profit Organization pursuant to Chapter 617, Florida Statutes? Yes No
- B. Is the Applicant or general partner incorporated as a 501(c) (3) Not-for-Profit organization?⁵
 Yes No
- C. Do the Articles of Incorporation state that a purpose of the Not-For-Profit Organization is, in part, to foster affordable housing? Yes No
- D. Is the not-for-profit an Affiliate of a for-profit corporation? Yes No

1. If yes, please list name of for-profit entity, address, contact, & number:

2. Does the Applicant, Principal, or Affiliate have an ownership interest, directly or indirectly, in the Development? Yes No

3. If Yes to "D2", state ownership interest in terms of percentage: _____%

4. If "D3" is less than 100% ownership, please list other entity/entities and percentage of ownership:

_____ %
_____ %
_____ %

E. Is the Applicant, Principal, or Affiliate the entity with site control? Yes No

1. If no, please provide the name of the entity with site control and the affiliation to the Applicant:

F. Does the site have mortgages, liens, or both?⁶ Yes No

1. If yes, please provide the name(s) and indicate if mortgage or lien:

⁵ As determined by the Internal Revenue Service which grants exemption from Federal Income Tax.

⁶ The PLP Application will be immediately withdrawn for failure to disclose mortgage or lien information.

III. DEVELOPMENT INFORMATION:

A. Name of Developer Entity⁷:

B. Name of Development: _____

Address: _____

Name of the City, Town, or Village **and** county where development is located:

C. Is the Development New Construction or Rehabilitation or both?

D. Estimated Total Number of Units: _____

E. Target population⁸? Yes No; if "yes", please list targeted population: _____

F. Check the appropriate box below to indicate the type of development and proposed **MINIMUM** set-aside for the Development:

1. **Rental:** 20% of the units are set-aside for persons at 50% or less of area median income, as determined by HUD, with adjustments for family size.

a. Please provide the proposed number and percentage of rental units to be set-aside: _____ and _____

OR

2. **Home Ownership:** 50% of the units will be sold to households at 80% or less of area median income, as determined by HUD, with adjustments for family size and 50% sold to households up to 120% of the area median income.

a. Please provide the proposed number and percentage of homeownership units to be set-aside at 80% or less of the area median income: _____ and _____

b. Please provide the proposed number and percentage of homeownership units to be set aside for up to 120% of the area median income: _____ and _____

G. Will the Development set-aside 40 % of the units for Farm workers as defined in Chapter 420.503(18), F. S. Yes No

H. Estimated Total Development Cost: \$_____

I. Estimated PLP Request⁹: \$_____

J. Does the requested loan amount include site acquisition? Yes No

⁷ In order to close on the PLP Loan, the Applicant entity approved by the Board shall have site control and the ability to secure the loan through a mortgage or other collateral.

⁸ Elderly, Family, Farmworker, Homeless, Persons with Disabilities, Victims of Domestic Violence, Workforce, Youth Aging Out of Foster Care, Other.

⁹ Amount should match total on PLP budget worksheet included as an attachment to this application.

IV. ORGANIZATION AND DEVELOPMENT:

- A. Provide a copy of the Developer's not for profit status determination letter from the Internal Revenue Service. This letter is placed behind tab labeled "_____."
- B. Attach a recent copy of the State of Florida's Certificate of Good Standing or for Public Housing Authorities, a certified copy of the City (F.S. 421.04) or County (F.S. 421.27) Resolution which established the PHA. This copy is placed behind tab labeled "_____."
- C. Attach a list of all general and limited partners and officers, directors, shareholders or governing boards with contact information. This list can be found tab labeled "_____."
- D. Describe the specific role of the Not-For-Profit Organization in the Development through the compliance period. This description can be found behind tab labeled "_____."
- E. Attach a copy of Articles of Incorporation. Document can be found behind tab labeled "_____."
- F. Attach the legal description of the development property¹⁰. The legal description(s) can be found behind tab labeled "_____."
- G. Attach a map showing the Development's location. It can be found behind tab labeled "_____."

V. NARRATIVE:

A. **Narrative Description-**Insert a table of contents at the beginning of the narrative indicating where information and exhibits can be found. Provide a written narrative describing the organization and its experience in providing affordable housing. Summarize the overall purpose, scope, and work plan of the proposed predevelopment activities using the outline below. If a particular topic or subtopic listed in the outline is not applicable for the proposed Development, state the reasons in the text of the narrative. If the narrative does not include the information listed in the outline, the Application will be considered incomplete.

B. Organization:

- 1. Brief history of the Applicant, with mission statement.
- 2. Description of current programs and future goals.
- 3. Budget for current fiscal year.¹¹
- 4. List of present corporate, foundation, and government supporters. (Include names, addresses, and phone numbers of contact persons within the supporting organization).
- 5. Provide organization chart.

¹⁰ If development consists of several sites, please note the number of sites and general area description

¹¹ Budget for entire organization

C. Proposed Development:

1. Resources:
 - (a) Estimated proposed budget and sources and uses
 - (b) Other resources currently being sought and the expected timing of the award or funding

2. Current Status of Development -The Applicant must provide a description of any or all predevelopment activities completed or in progress at the time of application for Corporation Predevelopment Loan Program financing. Incorporate the following topics in the description of the current status:
 - (a) Preliminary work already completed and costs for said work.
 - (b) Preliminary work yet to be completed and expected costs.
 - (c) Other pertinent information as to Development status (i.e. status of planning board or city council consideration).

D. Applicant Background and Structure-The Applicant shall provide a summary of its affordable housing experience, as well as the role the Applicant will assume in the proposed affordable housing development process. Attach the organization's brochure or any printed articles (limited quantity please) about the organization as an exhibit, if available. Include the following information in the narrative:

1. Applicant's experience in the provision of low-income and very-low-income housing and previous experience in the Corporation's programs. Provide the names, addresses, and phone numbers of consultants, banks, government agencies, and others that have worked, or are familiar, with the Applicant's endeavors in this area.
2. The role the Applicant's present staff and board of directors may play in the proposed predevelopment process described herein. (The experience and/or expertise of staff and/or board of directors.)
3. If the Applicant is a limited partnership, include information on the role of all partners involved in the partnership.
4. Other pertinent qualifications of the Applicant's current staff and board members, including contact information.
5. The structure of the entity that will own or develop the proposed Development.
6. The Applicant's knowledge of the local community.
7. The ability of the organization to develop partnerships with community leaders, public officials, builders, developers and financiers to promote the development of affordable housing.

VI. APPLICANT CERTIFICATION AND LOAN REQUEST

The Applicant certifies that the Application to the **Florida Housing Finance Corporation** (the "Corporation") for the Predevelopment Loan Program (PLP) loan in the amount of approximately \$_____ is for the purpose of providing affordable housing.

The Applicant certifies that the information in the Application, Exhibits, and Attachments, is true and complete to the best of my knowledge, information and belief.

The Applicant certifies that the proposed Development can be completed and operating within the development schedule and budget submitted to the Corporation.

The Applicant represents that if a PLP Loan is approved, as a result of this Application, the Applicant shall furnish promptly such other supporting information, documents, and fees as may be requested or required. In carrying out the predevelopment activities of the Development, the Applicant agrees to comply with all applicable Federal and State laws regarding unlawful discrimination, and abide by all PLP Program rules and regulations.

The Applicant and all Financial Beneficiaries have read all applicable Corporation rules governing this Application and have read the Instructions for completing this Application and will abide by the applicable Florida Statutes and administrative rules, including, but not limited to, Rule Chapters 67-38, Florida Administrative Code.

By execution of this Application, the Applicant understands and agrees that the Corporation may conduct its own independent review and analysis of the documentation provided, and that any such review and analysis shall be made for the protection of the public and the Corporation. The Applicant further understands and agrees that, for the purpose of determining and establishing the terms and conditions under which the PLP Application may be accepted or the PLP Loan may be made, the Corporation may request or require adjustment, changes or additions to the information provided (including Exhibits and Attachments) or in any documentation or materials now or later hereafter requested, or submitted, in connection with this Application or the Applicant.

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

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct, and complete.

BY: _____
Signature

Title

Type Name: _____

Date: _____

Applicant Name: _____

PLP Estimated Budget Expenses		
<i>Developer Name:</i>		
<i>Development Name:</i>		
Activity	Vendor (if known)	Cost
Market and Feasibility Analysis		
Rezoning		
Title Search		
Legal Fees		
Boundary Survey		
Administrative Expenses		
Consultant Fees		
Credit Underwriting Fees		
Good Faith Deposit		
Commitment Fees to Secure Financing		
Biological and Environmental Assessments		
Soil Tests		
Appraisal		
Architectural/Engineering Fees		
Other Fees (List Below):		
Total		\$ -

General Notes:

- ▶ The total cost on this worksheet should match the total on your loan request statement
- ▶ This list may not include all eligible PLP costs for your development. Some common costs incurred are listed, but you may not have eligible costs for each item on this list. Please leave those activities for which you will not incur expenses blank.
- ▶ Please list other anticipated eligible PLP expenses on blank lines below "Other Fees"
- ▶ If you have contracted or received a quote from a vendor for an activity, please enter that in the proper location

Notes Pertaining to specific Activities listed above:

Legal Fees: Must be reasonable and incurred in conjunction with acquiring or permitting of property or amendment of PLP documents. Application preparation or legal research should not be included.

Administrative Expenses: Please see rule 67-38 for eligible costs to be included under administrative expenses. Staff salaries will not be allowed.

Consultant Fees: Only third party consultant expenses will be allowed.