



**MIAMI-DADE COUNTY
REQUEST FOR APPLICATIONS
FOR FY 2009 FUNDING FROM
Mid-Year Cycle**

April 3, 2009

GENERAL INFORMATION AND GUIDELINES

MIAMI-DADE COUNTY REQUEST FOR APPLICATIONS FOR FY 2009 FUNDING Mid-Year Cycle

INTRODUCTION

Miami-Dade County is soliciting applications under a Request For Applications (RFA) process. This RFA is directed toward two (2) separate activities: Category 1 will award a local government match contribution commitment for those developments meeting threshold requirements for the 2009 Florida Housing Finance Corporation (FHFC) Universal Cycle. Applicants that are not successful under the 2009 Universal Cycle will lose their commitment amount. Category 2 is intended to provide “gap” financing to developments that have been previously awarded public funding but require additional final funding in order to bring affordable housing developments to fruition. It is expected that successful FHFC 2008 Universal Cycle awardees of tax credits as well as other publicly funded developments will receive the majority of the funding.

DEFINITIONS

Credit Underwriting – a report indicating the financial feasibility of the development

“Gap” Financing – additional funding necessary to supplement the funds already received in order to finalize all funding and make the project viable

Subsidy Layering – an analytical process that determines the amount of “gap” financing necessary **(Developer will be responsible for the cost of this analysis)**.

Threshold – minimum requirements that must be satisfied for the application to be responsive.

Low Income Housing Tax Credits (LIHTC) – Housing credits: The tax credit issued in exchange for the development of rental housing pursuant to section 42 of the IRC and the provisions of Rule Chapter 67-48, F.A.C.

Financial Beneficiary - one who is to receive a financial benefit of the total development cost (including deferred fees). This definition includes any party which meets the above criteria, such as the developer and its principals and principals of the applicant entity. This definition does not include third party lenders, Housing Credit (HC) Syndicators, Credit Enhancers who are regulated by a state or federal agency.

Principal - an applicant, any general partner of an applicant, and any officer, director, or any shareholder of any applicant or shareholder of any general partner of an applicant.

Developer’s Fees - Developer fees for all categories (including developer’s overhead, developer’s fees and consultant fees) combined cannot be more than 16% of total funding awarded by the County. Developer’s fees and total soft costs cannot exceed 20% of the total funding awarded by the County. No part of the developer’s fee can be disbursed until

all loan conditions have been met. Under no condition will Miami-Dade County reimburse developers for costs incurred on the development prior to an executed written agreement and loan closing with recorded documents in effect.

Development soft costs – Include costs for appraisals, attorney's fees, architectural fees, construction related, engineering fees, and other development costs not associated with the actual hard construction or permanent financing of the development.

APPLICATION TO THE PROGRAM

This Request for Applications (RFA) is being issued for applicants who are interested in applying for the Mid-Year Cycle for FY 2009 Surtax funding. All application forms are in this package. Copies are available at www.miamidade.gov/ced or at 701 NW 1st Court, 14th FL, Miami, Florida 33136.

Who is eligible to apply?

1. Local Government Match Contribution (Category 1)
 - Applicants for Local Government Match Contribution that meet threshold requirements will receive the minimum funding. Threshold requirements include the following:
 - a. Submission of all required forms and exhibits
 - b. Ability to Proceed as described in Part III Section C, Housing Forms for Category 1
 - c. Demographic Commitment

2. "Gap" Financing (Category 2)
 - Applicants with financing requests for developments which have previously received public funding or have been awarded tax credits. Applicants for "gap" funding will be subject to a Subsidy Layering Review (SLR) and a credit underwriting process. For "gap" applicants with FHFC tax credits, the SLR will be preformed subsequent or concurrent with FHFC underwriting. In addition to the standard credit underwriting review, the analyzes development cash flow, and the subsidy layering review are intended to be an analytical review of developer's overhead and soft costs.

Developers that received "gap" funding commitments from Miami-Dade County in prior Request For Application (RFA) rounds of funding ARE NOT eligible to apply.

ESTIMATED FY 2009 MID-YEAR FUNDING AMOUNTS

| PROGRAM | AMOUNT |
|-------------------------------------|---------------------|
| Documentary Surtax Program (Surtax) | Up to \$24,500,000 |
| TOTAL | \$24,500,000 |



**Miami-Dade County Housing Development and Loan Administration Division (HDLAD)
LOAN TERMS AND CONDITIONS FOR MID-YEAR SURTAX - FY 2009**

| FUNDING SOURCE | TYPE OF DEVELOPMENT | TYPE OF DEVELOPER | RATE | CONSTRUCTION TERMS | AFFORDABILITY | NOTES |
|----------------|----------------------------------|-------------------------------|---|--|--|--|
| SURTAX | Multi-family rental developments | For Profit and Not-for-Profit | 0% during construction. 0% compliance period, yrs. 1-17. 0.5% in year 18-30 subject to project cash flow. | 2 years for construction completion. | <ul style="list-style-type: none"> - Subject to rental regulatory agreement for set aside units during the entire 30 year term - Subject to Florida Housing Finance Corporation terms. - Subject to subsidy layering review | <p>No more than 20% deferred developer fee. Developer fee must be paid within 12 years. Overall debt service ration 1.25</p> |
| SURTAX | Homeless | For Profit and Not-for-Profit | 0% during construction. 0% compliance period, yrs. 1-17. 1.0% in year 18-30 which will not be collected as long as development complies with all loan conditions. | 2 years for construction completion. If the project complies with all loan conditions, then the principal and interest shall be forgiven in equal increments equal to twenty five percent (25%) of the loan amount in years 27 through 30. | <ul style="list-style-type: none"> - Subject to rental regulatory agreement. - Subject to a 30 year affordability and occupancy restriction period. - Subject to Florida Housing Finance Corporation terms. - Subject to subsidy layering review | If borrower ceases its use of the property as a homeless facility, then or at any time, upon written notice from the County, the loan, including any accrued interest, if any, shall become immediately due and payable. |

POLICIES FOR FY 2009 MID-YEAR CYCLE RFA SUBMISSION

Local Government Match Contribution (Category 1)

Applicants for Local Government Match Contribution that meet threshold requirements will receive the minimum funding. If Applicant is not successful in receiving an allocation of 2009 Housing Credits (HC) from Florida Housing Finance Corporation (FHFC), the commitment to fund the Local Government Match Contribution will immediately lapse, with an automatic recapture upon the final approval of tax credits allocations without penalty to the developer.

Threshold requirements include the following:

- o Submission of all required forms and exhibits
- o Ability to Proceed as described in Section III C of the Housing Forms for Category 1.
- o Demographic Commitment

“Gap” Financing (Category 2)

Applicants for “gap” funding will be subject to a Subsidy Layering Review (SLR) and a credit underwriting process. For “gap” applicants with FHFC tax credits, the SLR will be performed subsequent or concurrent with the FHFC underwriting. In addition to the standard credit underwriting review that analyzes development cash flow, the subsidy layering review is intended to be an analytical review of the following:

- Developer's Overhead
 - Developer's Fees
 - Consultant Fees for Development
 - Soft Cost
 - Land Costs
 - Reserve requirements
-
- Developments will be awarded funds in a ranked order with criteria including the lowest per unit request for subsidy from the County, readiness and experience. A copy of the ranking criteria is attached to this document as Exhibit ____.
 - If a tie breaker is needed during scoring to determine project ranking, the first tiebreaker will be leveraging – those projects that require less total County funding per unit will be ranked first. If an additional tiebreaker is needed, those projects with more than points in the “Ability to Proceed” section of the application will be ranked higher.
 - Award successful applicants multi-year funding in 2 – 3 year increments. Successful applicants can receive award funding increments of one – half or one- third per year.
 - The Office of Community and Economic Development (OCED) reserves the right to determine whether an expense is a “soft” cost or not. Construction will be monitored to determine that progress is made and draws are taken in a timely manner.
 - While the general intent of credit underwriting is to determine the development's ability to repay debt, the intent of the subsidy layering review is to determine the appropriate amount of “gap” financing and reasonableness of cost allocations.

Applicants for “gap” financing must meet threshold in order to be considered for funding. It is the County's intent to provide the appropriate amount of “gap” financing for each applicant, assuming that applicant (1) has received all other funding necessary to feasibly complete the

development timely and (2) meets all other threshold requirements, subject to availability of funds and percent of project completion.

Threshold requirements include the following:

- o Documentation of an allocation of Housing Credits from FHFC, SAIL funds, or Miami-Dade County Housing Finance Authority (HFA) or other public funding;
- o Documentation of a syndication agreement for purchase of housing credits
- o Commitment of all other funding sources
- o Construction estimate of project schedule

INSTRUCTIONS AND SUBMISSION GUIDELINES

- All Applicants should complete the **sections marked as appropriate:**
 - o **(1) Local Government Match Contribution applicants**
 - o **(2) “Gap” Applicants**
- **Applicants who obtain copies of this Application from sources other than Miami-Dade County Office of Community and Economic Development risk the potential of not receiving addenda, since their names will not be included on the applicant list for this solicitation. Such applicants are solely responsible for these risks. All applicants should verify with the designated officer identified herein that all addenda have been received prior to submitting a proposal.**

General Section

All Applicants must submit an **Application Cover Letter** as the first page of the application. This letter must include the legal name of the developer, employer identification number (EIN), organization type, amount of funding request, developer’s address, contact person, name, title, phone number and email address. Also included must be the activity title and a brief description of the project.

All Applicants must submit one (1) original and two (2) copies of the application in 3-ring binders. **Applications must be in separate binders. Do not submit more than one application per binder.** The original application must be submitted in a three ring binder, with the word “ORIGINAL” written on the outside of the binder and each copy (2) must be submitted in separate 3-ring binders, with the appropriate category [(1) Local Government Contribution and (2) “Gap” Financing]. **(ALL originals and copies of applications must have all required documents. Please do not exclude any document from any copy).**

- Applications not submitted in three (3) ring binders will not be accepted. No pages are to be stapled or clipped.
- **Applications must attach one (1) complete and exact copy of the application on Compact Disk, clearly marked and identified as to the application name, developer name and project title.**
- All proposals must be submitted in the legal name of the limited partnership, corporation or agency

- All applicants must provide federal EIN on the application.
- Applications submitted after the **April 23, 2009**, deadline will **not** be accepted.
- Faxed or electronic applications will **not** be accepted.
- Proposals must comply with all requirements of this RFA. Proposals that are incomplete, lack required documents or have deficiencies and errors will be rejected.
- No changes or additions to the proposals will be accepted after the application deadline.
- Applications will not be accepted anywhere other than as noted below.
- The Board of County Commissioners reserves the right to waive any informality in or to reject, any and all such applications.
- Miami-Dade County will not fund an entity with outstanding disallowed costs, defaulted loans, debarment actions or any other legal encumbrances regardless of the merits of the submitted proposal.
- Miami-Dade County will be responsible for the payment of the SLR fees at the time of report submission. The amount will be later deducted from the successful applicant's first draw request.
- Questions pertaining to this application must be submitted in writing to the Miami-Dade Office of Community and Economic Development, no later than April 10, 2009, to the attention of:

John Prats, Acting Director, HDLAD
Miami-Dade Office Community and Economic Development (OCED)
Housing Development and Loan Administration Division
Overtown Transit Village North
701 NW 1st Court, 14th floor
JPRATS@miamidade.gov
Miami, FL 33136

Responses will be posted on April 15, 2009, on the website www.miamidade.gov/ced

Applications should be labeled as directed below:

Mr. Harvey Ruvin
Clerk of the Board of County Commissioners
Stephen P. Clark Center
111 N.W. First Street
17th Floor, Suite 202
Miami, Florida 33128

Applications will only be accepted at the Clerk's Office
and must be submitted no later than April 23, 2009, 4:00 p.m.

SCHEDULE

- Applications will be available on April 3, 2009, and will be posted on the website at www.miamidade.gov/ced
- A pre-application submittal workshop will be held on April 8, 2009, at 9:00 a.m. to 11:00 a.m., Overtown Transit Village North, 701 NW 1st Court, First Floor, Miami, Florida 331362
- **The application submission deadline is April 23, 2009, 4:00 p.m.** Applications must be delivered to the Clerk of the Board of County Commissioners, 17th floor, Suite 202, Stephen P. Clark Center, 111 NW 1st Street, Miami, Florida 33128.

HOUSING FORMS

Miami-Dade County FY 2009 Mid-Year RFA Category 1 and Category 2 ONLY

Part I. General Information

Local Government Match Contribution and “Gap” Applicants must complete this section.

Applicant and Development Team

1. Purpose of this Application (**select one**):

— Local Government Match Contribution (Category 1)

— “Gap” Financing (Category 2)

2. Applicant Information

Name of Applicant: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Facsimile: _____

E-Mail Address: _____

Federal Employer
Identification Number: _____

If not yet obtained, provide a copy of the completed, submitted application for the Federal Employer Identification Number behind a tab labeled “FEIN Number _____.”

a. Is Applicant a legally formed entity qualified to do business in the State of Florida as of the Application Deadline?

Yes No

Provide required documentation behind a tab labeled and clearly identified.

b. Is the Applicant a limited partnership or limited liability company?

Limited Partnership

Limited Liability Company

c. Is Applicant applying as a not-for-profit organization?

Yes No

If answer is "Yes," Applicant must respond to (I) and (II) below. If answer is "No," skip not-for-profit status questions and proceed to question 3 below.

(I) Provide the following documentation.

- Attorney's opinion letter behind a tab labeled and clearly identified.
- IRS determination letter behind a tab labeled and clearly identified.

(II) Answer the following questions:

- Is the Applicant a public housing authority created by Section 421.04, Florida Statutes?

Yes No

- Is the application or one of its general partners a not-for-profit entity that is an affiliate of a public housing authority created by Section 421.04, Florida Statutes?

Yes No

- Is the application or one of its general partners a public housing authority or incorporated as a not-for-profit entity pursuant to Chapter 617, Florida Statutes, or similar state statutes if incorporated outside Florida?

Yes No

- If "no", is the Applicant or one of its general partners a wholly-owned subsidiary of a not-for-profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statutes if incorporated outside Florida?

Yes No

- Is the Applicant or one of its general partners a 501(c)(4) not-for-profit entity or is the Applicant or one of its general partners a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) not-for-profit entity?

Yes No

- If “Yes” to question (a), (b), either question at (c) and/or (d) above, answer the following questions:

Yes No

- Does the not-for-profit entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member of the managing member’s interest in the applicant?

Yes No

If “Yes”, state the percentage owned in the general partnership interest:
_____ %

(i) Percentage of Developer’s fee that will go to the not-for-profit entity:
_____ %

(ii) Provide the description/explanation of the role of the not-for-profit entity behind a tab labeled and clearly identified. _____.

(iii) Provide the names and addresses of the members of the governing board of the not-for-profit entity behind a tab labeled and clearly identified.

(iv) Provide the Articles of Incorporation demonstrating that one of the purposes of the not-for-profit entity is to foster low-income housing behind a tab labeled and clearly identified. _____.

(v) Year not-for-profit entity was incorporated.
_____ (yyyy)

(vi) Is the not-for-profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

Yes No

If “Yes,” state name of the for-profit entity and what is the percentage of partnership.
_____ %

3. General and Limited Partner(s), Officers, Directors and shareholders

For a Limited Partnership, provide a list of the limited partner(s), and the officers, directors, members, and shareholders of the general partner(s) as of the application deadline, behind a tab labeled and clearly identified.

For a Limited Liability Company, provide a list of the member(s), and the officers, directors, members, and shareholders of majority-in-interest or elected managing member(s) as of the application deadline, behind a tab labeled and clearly identified. This list must include warrant holders and/or option holders of the proposed development.

For all other entities, provide a list of the officers and directors as of the application deadline, behind a tab labeled and clearly identified.

4. Contact Person for this Application

First Name: _____ MI: _____ Last Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Facsimile: _____

E-Mail Address: _____

Relationship to Applicant: _____

General Information

Part II. Development Team

“Gap” Funding Applicants must complete entire section

Local Government Match Contribution Applicants must complete Sections 1(a) and 1(b)

1. Developer or principal of developer

- a. Corporate name of each developer (include all co-developers):

- b. Provide the prior experience for each developing entity in a chart behind a tab labeled and clearly identified.

2. Management agent or principal of management agent

- a. Provide the management agent’s prior experience chart behind a tab labeled and clearly identified.

3. General contractor or principal of general contractor

- a. Provide the General Contractor’s name and prior experience chart behind a tab labeled and clearly identified.
- b. Is the construction company a subsidiary of the developing entity or does the developer have an ownership interest in the construction company?

Yes No

Architect or Engineer

- a. Provide the executed Architect or Engineer Certification from behind a tab labeled and clearly identified.

5. Attorney

- a. HC Applicants – provide the executed Attorney HC Certification form behind a tab labeled and clearly identified.

6. Accountant:

- a. Provide the executed Accountant Certification form behind a tab labeled and clearly identified.

7. Service Provider for Assisted Living Facility (ALF) Development only:

- a. Provide the executed Service Provider or Principal of Service Provider Certification form behind a tab labeled and clearly identified.
- b. Provide the Service Provider's or principal of Service Provider's Prior Experience Chart behind a tab labeled and clearly identified.

General Information

Part III. Development

Local Government Match Contribution and “Gap” Applicants to complete this section

A. General Development Information

1. Name of Development:

2. Location of Development Site:

a. Address of Development Site:

Street Address: _____

City: _____ State: _____ Zip Code: _____

Folio # _____

a. Will the development consist of scattered sites?

Yes No

If “Yes,” for each of the sites provide the address, total number of units, and a latitude and longitude coordinate behind a tab labeled and clearly identified.

b. Local Jurisdiction:

a. Name of local jurisdiction where development is located:

3. Will this development require rehabilitation as a historic building?

Yes No

If “Yes” answer questions (a) through (b) below:

a. Date the development originally placed in service:

_____ (mm/dd/yyyy)

b. Date and cost of last rehabilitation:

_____ (mm/dd/yyyy) Cost: \$ _____

4. Development Category

a. Select one category

- New Construction (where 100% of the units are new construction)
- Rehabilitation
- Acquisition and rehabilitation

5. Development Type

- _____ Garden Apartment
- _____ Townhouses
- _____ High-Rise (a building comprised of 7 or more stories)
- _____ Duplexes/Quadruplexes
- _____ Mid-Rise with Elevator (a building comprised of 4 stories)
- _____ Single Room Occupancy (SRO)
- _____ Other – Specify: _____

- a. Total number of Units _____
- b. Total number of Set Aside Units _____
- c. Total number of ELI Units _____
- d. Total number of units set aside for special needs _____
- e. Total number of buildings _____

Unit Mix:

| # of bedrooms per unit | # of baths per unit | # of units per bedroom type |
|------------------------|---------------------|-----------------------------|
| | | |
| | | |
| | | |
| | | |
| | | |

6. Development Status

a. Has rehabilitation or new construction work commenced?

Yes No

(1) If "Yes" and application is for new construction or rehabilitation, what is the estimated date of completion? _____

(2) If "Yes" and application for new construction, when were the building permits issued? _____ (mm/dd/yyyy)

(3) If "Yes" and application is for rehabilitation, were building permits required?

Yes No

If "Yes" and when were the building permits issued? _____ (mm/dd/yyyy)

If "No" when did the work commence? _____ (mm/dd/yyyy)

b. Do any of the buildings in the development have certificates of occupancy (CO)?

Yes No

If "Yes" when were the COs issued? _____ (mm/dd/yyyy)

c. Are any of the units occupied?

Yes No

7. Funding Request

Amount of "gap" funding requested under this Mid-Year RFA? \$_____

8. Previous Awards

Have you been awarded any other governmental/County funds, including Local Government Match (Surtax, SHIP, HOME, CDBG, HODAG, allocation of bonds from the Miami-Dade Housing Finance Authority (HFA) and other governmental/County funds) for this same development? If yes, total awarded or committed not including this request: \$_____

B. General Features and Amenities

Not required of Local Government Match Contribution applicants.

Applicants for "gap" financing must complete and submit the General Features and Amenities Form that was submitted to FHFC with their application for tax credits or other governmental funding source. For applicants who are seeking "gap" financing, but have not received FHFC tax credits, you must submit a description of general features and amenities.

C. Ability to Proceed:

"Gap" funding applicants must complete this section. Local Government Match Contribution applicants must complete Section C (1) Evidence of Site Control only.

1. Evidence of Site Control:

Applicant must demonstrate site control by providing one of the following documents:

- Provide a recorded deed or recorded certificate of title behind a tab labeled and clearly identified; or
- Provide a copy of the fully executed long-term lease behind a tab labeled and clearly identified; or
- Provide a fully executed qualified contract for purchase and sale for the subject behind a tab labeled and clearly identified.

2. Evidence of Infrastructure Availability. "Gap" Financing Applicants may submit copies of all of the forms submitted to FHFC or other governmental entity that awarded the public funds;

- Electricity – Provide a letter from the provider or the Verification of Availability of Infrastructure Electricity Form or a copy of an electrical bill for service to the subject property behind a tab labeled and clearly identified. _____
- Water – Provide a letter from the provider or the Verification of Availability of Infrastructure Water Form or a copy of a water bill for service to the subject property behind a tab labeled and clearly identified. _____
- Sewer, Package Treatment or Septic Tank – Provide a letter from the provider or the Verification of Availability of Infrastructure – Sewer Capacity, Package

Treatment, or Septic Tank Form or a copy of a sewer bill for service to the subject property behind a tab labeled and clearly identified. _____

- Roads – Provide a letter from the appropriate Local Government or the Verification of Availability of Infrastructure – Roads Form behind a tab labeled and clearly identified. _____

3. Evidence of Appropriate Zoning:

- New Construction Development – Provide a properly completed and executed Local Government Verification Form that development is consistent with zoning and land use regulations form behind a tab labeled and clearly identified.

OR

- Rehabilitation/Substantial Rehabilitation Developments – Provide a properly completed and executed Local Government Verification that development is consistent with zoning and land use regulations form or a properly completed and executed Local Government Verification Form that states permits are not required for this development form behind a tab labeled and clearly identified.

D. Demographic Commitment

Not required for Local Government Match Contribution applicants. “Gap” financing applicants must submit copies of the demographic commitment submitted to FHFC or other government funding source.

Part IV. General Forms. This section must be completed by “Gap” and Local Government Match Contribution applicants.

Financing – Select only one

- A. Funding Requested for Minimum Local Government Match Contribution**
- B. “Gap” Financing Funding Request**

“Gap” financing applicants may submit copies of the pro forma submitted to FHFC or other government funding source.

Total Development Costs: \$_____ (including all fees, construction, etc.)

DEVELOPMENT COST PRO FORMA

| PROJECT COST | County Funds Requested |
|--|-------------------------------|
| <i>Actual Construction Cost</i> | |
| Demolition | |
| New Units | |
| Rehab of Existing Rental Units | |
| Accessory Buildings | |
| Recreational Amenities | |
| Rehab of Existing Common Areas | |
| *Other (explain in detail) | |
| A1. Actual Construction Cost | |
| Contingency (explain in detail) | |
| A1.1 Sub-Total | |
| A1.2 General Contractor Fee | |
| A1.3 Total Actual Construction Cost | |

| | |
|--------------------------------------|--|
| <i>Financial Cost</i> | |
| Construction Loan Credit Enhancement | |
| Construction Loan Interest | |
| Construction Loan | |

| | |
|-----------------------------------|--|
| Origination Fee | |
| Bridge Loan Interest | |
| Bridge Loan Origination Fee | |
| Permanent Loan Credit Enhancement | |
| Permanent Loan Origination Fee | |
| Reserves Required By Lender | |
| A2. Total Financial Cost | |

| | |
|--------------------------------------|--|
| <i>General Development Cost</i> | |
| Accounting Fees | |
| Appraisal | |
| Architect's Fee – Design | |
| Architect's Fee – Supervision | |
| Builder's Risk Insurance | |
| Building Permit | |
| Brokerage Fees – Land | |
| Brokerage Fees – Building | |
| Closing Costs – Construction Loan | |
| Closing Costs – Permanent Loan | |
| Engineering Fee | |
| Environmental Fee | |
| Environmental Report | |
| *Impact Fees (list in detail) | |
| Inspection Fees | |
| Insurance | |
| Legal Fees | |
| Market Study | |
| Marketing/Advertising | |
| Property Taxes | |
| Soil Test Report | |
| Survey | |

| | |
|---|--|
| Title Insurance | |
| Utility Connection Fee | |
| *Other (explain in detail) | |
| *Contingency (7) (explain in detail) | |
| A3. Total General Development Cost | |

| | |
|---|--|
| B. Development Cost (A1.3+A2+A3) | |
|---|--|

| | |
|---------------------------|--|
| C. Developer's Fee | |
|---------------------------|--|

| | |
|---|--|
| <i>ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND)</i> | |
| Existing Buildings | |
| Developer Fee on Existing Buildings | |
| *Other (explain in detail) | |
| D. Total Acquisition Cost | |

| | |
|---------------------------|--|
| <i>LAND COST</i> | |
| E. Total Land Cost | |

| | |
|--|--|
| F. Total Development Cost (B+C+D+E) | |
|--|--|

CONSTRUCTION OR REHABILITATION ANALYSIS

| | Amount | Documentation must be attached and marked as an exhibit |
|---|---------------|--|
| A. Total Development Cost | | |
| B. Sources | | |
| County Funds | | |
| First Mortgage Financing | | |
| Second Mortgage Financing | | |
| Third Mortgage Financing | | |
| Deferred Developer Fee | | |
| Grants | | |
| Equity – Partner’s Contribution | | |
| Other: | | |
| Other: | | |
| Total Sources | | |
| C. Financing Shortfall (A minus B: | | |

PERMANENT ANALYSIS

| | Amount | Documentation Attached and marked as an exhibit |
|----------------------------------|---------------|--|
| A. Total Development Cost | | |
| B. Sources | | |
| County Funds Requested | | |

Part V. General Forms Must be completed by both Local Government Match Contribution and “Gap” applicants

A. Financial Beneficiaries

FINANCIAL BENEFICIARIES DISCLOSURE: This application must fully disclose any person or entity defined as a financial beneficiary pursuant to Rule 67-48.002, F.A.C.

FAILURE TO ACCURATELY AND FULLY DISCLOSE ALL INFORMATION REQUESTED BELOW WILL RESULT IN REJECTION OF THE APPLICATION.

Financial Beneficiary Disclosure for the proposed development:

On the chart below list the names of all persons or entities that are financial beneficiaries as defined by Rule 67-48, F.A.C. in the proposed development excluding limited partner investors through housing credit syndication, third-party lenders, and third-party management agents for each application submitted in this cycle.

| Name of Financial Beneficiary |
|-------------------------------|
| |
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B. Rental Forms

Must be completed by "Gap" and Local Government Match Contribution applicants

**Rents and Operating Pro forma
Form 1**

Units and Rental Rates

| % of Median Income | A # of Bedrooms | B # of Units | C Sq. Ft. of Living Area* | D Tenant Paid Utility Allow. | E Proposed Net Rent |
|--------------------|--------------------|-----------------|------------------------------|---------------------------------|------------------------|
| | 0 | | | \$ | \$ |
| | 1 | | | \$ | \$ |
| | 2 | | | \$ | \$ |
| | 3 | | | \$ | \$ |
| | 4 | | | \$ | \$ |
| | 5 | | | \$ | \$ |
| | TOTAL | | | \$ | \$ |
| | | | | | |
| | | | | | |

* Living Area is defined only as air conditioned spaces.

Rental Forms

Rents and Operating Pro forma

Page 2

I. OPERATING PRO FORMA

- A. Submit an operating pro forma for the proposed development with projects operating expenses and income. The operating pro forma must be tabbed, labeled and clearly identified.
- B. If loan or other funding approval is in place, insert the actual interest rate(s), terms and assumptions used in obtaining the commitment.
- C. Evidence of the figures used to obtain the commitment must be located directly behind this form, labeled and clearly identified.

USE THE FOLLOWING ASSUMPTIONS IF ALL SOURCES OF FUNDING ARE NOT FIRMLY COMMITTED WITH CORRESPONDING INTEREST RATE:

Mortgage Rate: 8% (includes servicing fees)

1. Mortgage Term: 30 year amortization
2. Vacancy Rate: 5%
3. Annual Rental Income Increase Rate: 3%
4. Operating Reserves of 3%
5. Replacement Reserves of \$300 per unit
6. Operating Expenses of \$3,000 per unit per year

Rental Forms

Rents and Operating Pro Forma

Page 3

NOTE: Variances from the above assumptions may be made only if adequate data are attached hereto as an Exhibit to justify the exception. If anticipated vacancy rates or annual expenses for a particular market area are higher, then the higher numbers should be used.

If applicable, justification can be found directly behind this form at tab labeled and clearly identified.

II. PRO FORMA FORMAT

Complete the Pro Forma Form shown below and project figures for construction and rehabilitation developments for **30 years**. Attach a detailed explanation of all projections. *A detailed explanation of all projections can be found directly behind this form at tab labeled and clearly identified.*

Rental Forms

Rents and Operating Pro Forma (“Gap” financing applications may use pro forma included in FHFC submittal)

INCOME (must agree with total income from page 2 of this form)

| | |
|--------------------------------|--------------|
| Gross Rental Income | |
| (Attach rent schedule) | \$ _____ |
| Other Income (specify source) | \$ _____ |
| _____ | |
| Subtotal | \$ _____ |
| Minus Vacancy (5% of Subtotal) | \$ (_____) |
| (A) INCOME | \$ _____ |

OPERATING EXPENSES

| | |
|------------------------|----------|
| Salaries | \$ _____ |
| Repair and Maintenance | \$ _____ |
| Utilities | \$ _____ |
| Administration | \$ _____ |
| Contract Services | \$ _____ |
| Management Fees | \$ _____ |
| Insurance | \$ _____ |
| Miscellaneous | \$ _____ |
| Real Estate Taxes | \$ _____ |
| Replacement Reserve | \$ _____ |

(B) EXPENSES \$ _____

NET OPERATING INCOME

(A) Income \$ _____

(B) Expenses \$(_____)

Net Operating Income \$ _____

DEBT SERVICE COVERAGE

(A) Net Operating Income \$ _____

(B) Annual Debt Service
for all mortgages \$ _____

(C) Debt Service Ratio
[divide (A) by (B)]* \$ _____

If debt service coverage relies on other sources of funds in addition to net operating income, attach separate sheet(s) describing source of funds. *The attachment(s) can be found directly behind this form at tab labeled "Form____" and clearly identified.*

Debt service ratio maximum is up to 1.25.

**FY 2009 FUNDING
Mid-Year Cycle
Certification Form**

This page must be signed by the authorized representative of the agency /developer as to the accuracy and completeness of the proposal. No proposals will be accepted without this document.

I hereby certify that this proposal is complete and all information included herein is true and accurate.

Developer: _____

Title: _____

Signature: _____

Date: _____



Miami-Dade County Request for Applications (RFA) for FY 2009 Mid-Year Funding Cycle Program

SCORING CRITERIA for Category 1 and Category 2

Check Appropriate Box (Only check 1)

- Applying for Category 1 -- Local Government Match Contribution
- Applying for Category 2 -- "Gap" Funding

First – Minimum Threshold (if applicant is applying under Category 1, do not score any other criteria)

- Yes: _____
- No: _____

Second – Number of Affordable Housing Set-Aside Units (_15_ points)

- Above 150 units: (15 points)
- 100 – 149 units: (10 points)
- 50 – 99 units: (7 points)
- 1 – 49 units: (5 points)
- 0 units: (0 points)

Third – Other County funds already committed to the development (_5_ points)
(Surtax, HODAG, CDBG, HOME, allocation of bonds from the Miami-Dade Housing Finance Authority (HFA))

- Yes _____ (5 points)
- No _____ (0 points)

Fourth – County subsidy including any previously awarded County Surtax, HODAG, CDBG, SHIP, HOME and funding requested in current application on a per unit basis (_25_ points)

- less than or equal to \$25,000 (25 points)
- \$25,001 - \$30,000 (20 points)
- \$30,001 - \$35,000 (15 points)
- \$35,001 - \$40,000 (10 points)
- \$40,001 - \$45,000 (5 points)
- greater than \$45,001 (0 points)

Fifth- Experience of Development Team (based on RFA Submittal) (_15_ points)

Units Completed with Certificate of Occupancy

- Extremely Experienced (more than 2000 units) _____ (15 points)
- Very Experienced (1000-1999 units) _____ (10 points)
- Some Experience (500 – 999 units) _____ (5 points)
- No Experience Less than 500 units) _____ (0 points)

Miami-Dade County Request for Applications for FY 2009 Funding

From Documentary Surtax (Surtax) Program Mid-Year Cycle

SCORING CRITERIA for Category 1 and Category 2 (cont.)

Sixth – Set-aside for extremely low income (ELI*) or special needs. **(_5_ points)**

- 15% and greater (5 points)
- 10% - 14.99% (3 points)
- 9.99% or less (0 points)

*Below 33% of area median income

Seventh – Readiness to Proceed **(__25_ points)**

- Copy of permits (5 points)
- Construction contract (4 points)
- Final sources and uses statement (2 points)
- Final operating Pro forma (15 year) (2 points)
- Architect's / Engineering certificate with validated signatures (2 points)
- Copy of market study (2 points)
- Copy of General Contractor's license (2 points)
- Copy of General Contractor's occupational license (Pre-construction)
or General Contractor's qualification license (Pre-construction) (4 points)
- Statement A1A document A-305 (Pre- construction) (2 points)

Seventh – Not-for-Profit Partnership as member of development team **(__10_ Points)**

(Not-for -Profit member must be a minimum of 51% partner)

- Yes _____ (10 points)
- No _____ (0 points)

TOTAL POINTS EARNED: _____