

Memorandum



Date: January 22, 2008

Agenda Item No. 14(A)(2)

To: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: FY 2008 Mid Year RFA for Documentary Surtax and State Housing Initiative
Partnership funds

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) approve the attached resolution authorizing the advertisement of a mid-year Request for Application (RFA) process (substantially in the form attached) for the allocation of approximately up to \$15.323 million in Documentary Stamp Surtax (Surtax) funds and \$5.397 million in funds from the State Housing Initiative Partnership (SHIP) program for the construction and rehabilitation of rental housing. The mid-year process will allocate funds in three categories: (Category 1) threshold applicants who will be applying for 2008 Florida Housing Finance Corporation (FHFC) Housing Credits (tax credits) and require a minimum local contribution of \$300,000 to qualify; (Category 2) applicants with state subsidized tax credits and have received some County funding but still need "gap" funding to ensure completion of the development; and (Category 3) applicants who previously applied for funding under the recent 2008 regular RFA cycle for rental and/or rental rehabilitation work, but due to funding constraints, were not selected or not fully funded. Category 3 is also intended to fund agencies to provide homeowner and homebuyer counseling services, of which there is a separate \$500,000 in Surtax funds.

SCOPE

It is the intention of this application process to continue the direction of funding housing developments to complete affordable living units in a timely fashion within Miami-Dade County. Additionally, the County's funds will be used to ensure appropriate counseling services are available to individuals to secure the necessary skills in attaining economic knowledge to acquire or maintain their residences.

FISCAL IMPACT/FUNDING SOURCE

It is anticipated that up to a combined total of \$21.220 million in Surtax and SHIP funds will be awarded as a result of the mid-year RFA process. With the exception of the \$500,000 for homeowner and homebuyer counseling services, all of the remaining funds (\$5.397 million in SHIP and \$15.323 million in Surtax) will be used for the development and rehabilitation of rental housing units.

Staff developed a Pro Forma to assist in projecting available Surtax and SHIP monies to funding our affordable housing needs, which is a separate report on this same agenda. Based on the Pro Forma, all of the \$5.397 million in SHIP funds projected for the development and rehabilitation of rental housing remains available since those funds were not awarded as part of the FY 2008 RFA. Of the \$19.38 million in projected Surtax funds available for new rental construction or rehabilitation, approximately \$4.057 million was awarded, leaving \$15.323 million for allocation as part of the 2008 Mid-Year RFA.

MONITORING

Upon final approval of the award process, the County will enter into contracts with those firms awarded Surtax or SHIP commitments within 30 days. OCED Construction managers will perform monthly site inspections while construction officers perform desk audits to ensure the developers meet the requirements of the contract language. Some of those requirements include appropriate insurance; sufficient construction progress, quarterly reporting, and the filing of annual audits.

BACKGROUND

On January 25, 2007, the Board authorized the 2007 mid-year RFA process through Resolution R-38-07. At that time, implementing a mid-year RFA (mini-cycle) synchronized the timing of the award of Surtax funding with the Universal Application cycle at FHFC so that proposed affordable housing developments located in Miami-Dade County could compete for a FHFC housing tax credit subsidy. Upon the review of applications that responded to the 2007 mid-year RFA, the Board approved 25 "threshold" applicants (Category 1) to receive a local match of \$300,000 through Resolution R-641-07, thereby greatly increasing the chances for developments in Miami-Dade County to receive the highly competitive tax credits. In the end, the FHFC awarded tax credits and SAIL dollars to seven developments in 2007 and only those seven developments retained their \$300,000 local match. It is expected these same seven will apply under category 2 this year.

Category 1

In order to be eligible for housing tax credits, a development must set aside a portion of the total units for eligible low or very low-income residents. Rents for housing tax credit units are restricted as set by the U.S. Department of Treasury in order to ensure that units are affordable to eligible families.

Last year's funding by the FHFC to the seven Miami Dade County developments is considered very successful and as such, this year's mid-year RFA will again include a local match funding of \$300,000 per development. The successful 2008 threshold applicants will compete for tax credits under the FHFC Universal Cycle commencing in March 2008. These commitments will be valid until the completion of the FHFC 2008 Universal Cycle. At which time, the threshold or "locally matched" developments that receive a tax credit award, will retain their local match. All others will be recaptured.

Category 2

The pairing of Surtax and SHIP funds with the housing tax credit program is a very viable method to develop affordable rental projects, and in many cases is the only way to develop a rental project for low-income families. There continues to be increases in operating costs for the housing. These costs have not been matched by increases in rents since developers cannot pass on increased operating costs to their tenants because the rental rates are capped by income restrictions.

Category 2 will provide gap funding for tax credit developments. Gap financing, by way of definition, is the final funding required to make a project viable. Monies are needed to either finish construction or to finalize the financing package for the projects. Price gaps usually occur due to increases in costs of labor and construction or long term operating costs. In the past, the County awarded funds regardless of whether the FHFC awarded tax credits. Because the Surtax dollars were not linked to the tax credit program, the County left open the commitments of Surtax funds waiting on the developers to finalize their project financing. In some cases the Surtax commitments were left open for years. Gap financing will be considered for only those developers who have already received FHFC (or other public) funding. It is anticipated the successful threshold candidates from 2007 will apply for the gap financing in this mid-year cycle.

Category 3

In October of this year, the Board approved funding under the regular RFA cycle. Funding requests were significant \$162.6 million, including \$2.239 million for SHIP and \$80.213 million for Surtax dollars. At that time, the Board was only able to award \$1.866 million from the SHIP program, and \$10 million under the Surtax program. Category 3 is aimed at funding agencies that provide homeownership counseling services and rental or rental rehabilitation developments that submitted under the regular 2008 cycle, but for the limited resources, were not funded or fully funded at that time. Only developments that applied during the regular cycle will be considered for Category 3. Those who applied for the homeownership development, but did not receive funding, may re-package their application and submit under rental development.

Subsidy Layering Review

Finally, the County will continue the practice of conducting a Subsidy Layering Review (SLR) process. SLR is the process of utilizing credit underwriting firms to provide an independent, analytical process for determining the appropriate amount of subsidy for each successful development. The intent of the SLR is to make a determination as to whether the requested funding amount exceeds the amount truly necessary for the financial feasibility and viability for each development. If the requested amount exceeds that which is required, a reduction to the correct amount of funding necessary to complete the construction according to the underwriting guidelines will be provided. It is instrumental in the effort of the new approach to managing Surtax funds. The success of last year's SLR reports, has thus far yielded a savings of over \$3 million to the County.

PROJECT TIME LINE

Applicants will receive the minimum local government contribution if their application is complete and they provide all threshold information. The threshold information requested by the application is consistent with the requirements of FHFC in the 2008 Universal Cycle. An award of a minimum local government contribution does not ensure future additional gap financing. Recipients of funds will have to apply through the RFA process for additional gap financing. Staff will continue to coordinate closely with FHFC to ensure that the timing of RFA process works with the FHFC and Housing Credit requirements. The time line for the minimum local government contribution funding is as follows:

Category I Timeline- Minimum Local Government Contribution

January 16, 2008	Economic Development Human Services Committee
January 24, 2008	Mid Year RFA Submitted to BCC for approval to advertise
February 6, 2008	Mid Year RFA applications available
February 15, 2008	Mid Year RFA Public Hearing
February 29, 2008	Mid Year RFA applications due
March 10, 2008	Complete review of Mid Year RFA applications for threshold
March 13, 2008	Local match commitment issues to developers

The Housing Credit program falls under the jurisdiction of the US Department of Treasury and the Internal Revenue Service ("IRS"). The IRS Code and regulatory requirements are rigid and there are very significant financial penalties if developers do not follow those regulations. Timely development is important and delays can result in financial penalties; developers with an allocation of housing tax credits must secure all their financing and proceed as soon as possible.

Category II and Category III Timeline

January 16, 2008	Economic Development Human Services Committee
January 24, 2008	Mid Year RFA Submitted to BCC for approval to advertise
February 6, 2008	Mid Year RFA Application Available
February 15, 2008	Mid Year RFA Public Hearing
February 29, 2008	Mid Year RFA Applications Due
April 4, 2008	Complete review and score of Mid Year RFA Applications for financing
April/May 2008	Recommendations for award presented to EDHS Committee
May/June 2008	Recommendation to BCC to issue Invitation to Subsidy Layering Review for successful applicants
June-July 2008	Subsidy Layering Review process
August 2008	Complete SLR reports and finalize gap financing amounts

RANKING CRITERIA

It is expected that all developers submitting an application for the minimum local government contribution (Category 1) will receive a commitment from the County. Those applicants will receive a commitment letter from the County to include in their Universal Cycle application with the State. Understanding that in order for a developer to receive tax credits, they must score 100 percent on their application to the State and then, compete in a lottery. Miami Dade County expects no more than four to six developments to receive tax credits. All firms not receiving tax credits will have their County minimum contribution recaptured.

All Applicants will receive a commitment for the provision of the minimum local government contribution if their application is complete and they provide all threshold information. The threshold information requested by the application is consistent with the requirements of FHFC in the 2008 Universal Cycle.

Applicants in Category 2, those seeking gap financing, will be developments with prior public funding with priority towards those developments that were successful in receiving an invitation to underwriting from the State under the 2007 Universal Cycle. Developments will be awarded funds in a ranked order with criteria including the lowest per unit cost for subsidy from the County, readiness and experience.

Category 3 applicants will be rated and ranked utilizing the same criteria developed for the 2008 regular RFA cycle. It is required that Category 3 applicants applied during the 2008 cycle but did not receive full funding. Applicants that did not apply in the 2008 June regular cycle will not be considered.

LOAN TERMS FOR TAX CREDITS

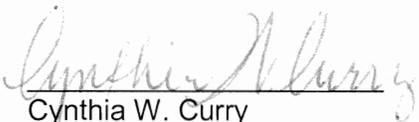
Loan terms will be consistent with those established in conjunction with the credit underwriting firms performing the subsidy layering reviews. They are based on cash flow, income and operating expenses and similar to those implemented by the State.

COMMITMENT FEE

A non-refundable commitment fee of one percent of the award amount will be charged to the successful applicant(s). Non-profit entities with IRS 501 (c)(3) determination that have a joint venture where the non-profit is a financial beneficiary of 51 percent or more of the development are excluded, in accordance with Resolution R-1174-86. This fee must be paid by the successful applicant(s) to Miami-Dade County within 30 days of contract execution.

Fees associated with credit underwriting will be paid by the County and subsequently returned at the time of the first draw for funds by the developer.

Attachment



Cynthia W. Curry
Senior Advisor to the County Manager

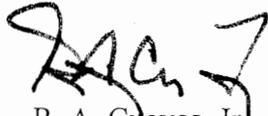


MEMORANDUM

(Revised)

TO: Honorable Chairman Bruno A. Barreiro
and Members, Board of County Commissioners

DATE: January 22, 2008

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 14(A) (2)

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor

Agenda Item No. 14(A)(2)

Veto _____

01-22-08

Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING THE CRITERIA AND USE OF A MID YEAR REQUEST FOR APPLICATION (RFA) PROCESS FOR THE SURTAX/SHIP LOAN PROGRAMS TO APPLICANTS THAT ARE APPLYING FOR TAX CREDITS UNDER THE 2008 UNIVERSAL CYCLE AND REQUIRE A MINIMUM LOCAL CONTRIBUTION TO QUALIFY; AND TO APPLICANTS THAT HAVE RECEIVED TAX CREDITS FROM THE FLORIDA HOUSING FINANCE CORPORATION OR OTHER PUBLIC FUNDS AND REQUIRE ADDITIONAL OR "GAP" FUNDING; AND TO APPLICANTS WHO PREVIOUSLY APPLIED FOR FUNDING UNDER THE RECENT 2008 REGULAR RFA CYCLE FOR RENTAL AND/OR RENTAL REHABILITATION WORK, BUT DUE TO FUNDING CONSTRAINTS WERE NOT SELECTED OR FULLY FUNDED, AUTHORIZING THE MAYOR OR HIS DESIGNEE TO ADVERTISE A REQUEST FOR APPLICATIONS TO SOLICIT APPLICATIONS FOR FUNDING FOLLOWING APPROVAL BY THE OFFICE OF THE COUNTY ATTORNEY

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board approves the criteria for and use of a Mid Year Request for Application (RFA) process for the Surtax/SHIP loan programs to applicants that are applying for tax credits under the 2008 Universal Cycle and require a minimum local contribution to qualify and to applicants that have received either tax credits from the Florida Housing Finance Corporation or other public funds and require additional or "gap" funding and to applicants who previously applied for funding under the

recent 2008 regular RFA cycle for rental and/or rental rehabilitation work, but due to funding constraints were not selected or fully funded; authorizing the Mayor or his designee to advertise a request for application in substantially the form attached herein to solicit applications for funding following approval by the Office of the County Attorney.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Bruno A. Barreiro, Chairman	
Barbara J. Jordan, Vice-Chairwoman	
Jose "Pepe" Diaz	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Joe A. Martinez	Dennis C. Moss
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 22nd day of January, 2008. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

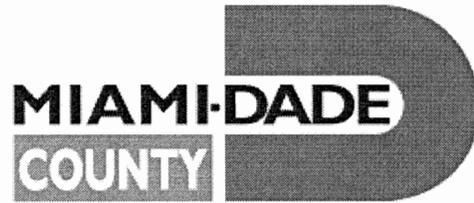
HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset



**MIAMI-DADE COUNTY
REQUEST FOR APPLICATIONS
FOR FY 2008 FUNDING FROM
DOCUMENTARY SURTAX (SURTAX)
Mid-Year Cycle**

February 4, 2008

GENERAL INFORMATION AND GUIDELINES

MIAMI-DADE COUNTY REQUEST FOR APPLICATIONS FOR FY 2008 FUNDING DOCUMENTARY SURTAX (SURTAX) AND STATE HOUSING INITIATIVE PARTNERSHIP PROGRAM (SHIP) Mid-Year Cycle

INTRODUCTION

Miami-Dade County is soliciting applications under a Request For Applications (RFA) process for Documentary Surtax (Surtax) and State Housing Initiative Partnership (SHIP) funds. This RFA is directed toward three (3) separate funding activities: Category 1 will award a local match commitment for those developments meeting threshold requirements for the 2008 Florida Housing Finance Corporation (FHFC) Universal cycle. Applicants that are not successful under the 2008 Universal cycle will lose their commitment amount. Category 2 is intended to provide gap financing to those developments that have been previously awarded public funding but require a final funding in order to bring affordable housing developments to fruition. It is expected that successful FHFC 2007 Universal cycle recent awardees of tax credits as well as other publicly funded developments will make up the majority of the funding.

Finally, the County will accept requests from Developers who submitted during the regular RFA cycle during June 2008 but were not funded or fully funded due to funding constraints. Only rental developments and counseling services will be considered. These applicants should apply for category 3 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 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 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.

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 2008 Surtax and SHIP funding. All application forms are in this package. Copies are available at www.miamidade.gov/ced or at 701 NW 1 St Court, 14th FL, Miami, Florida 33136.

Who is eligible to apply?

- 1) Applicants who will be applying for 2008 Florida Housing Finance Corporation (FHFC) housing tax credits and require a minimum local contribution of not more than \$300,000 to qualify.
- 2) Applicants with projects that have received tax credits or other public funding and require "gap" funding.
- 3) Applicants who applied during the regular 2008 June cycle for rental housing but were not funded or fully funded. Developers who applied during the regular cycle for homeownership funding but were not successful may repackage the application as a request for rental housing.
- 4) Applicants who provide homebuyer counseling services that applied but were not funded during the regular 2008 cycle in June.
- 5) Developers that received gap financing commitments in the 2007 Miami-Dade County Mid-Year Request For Application round of funding are not eligible to apply.

ESTIMATED FY 2008 SUPPLEMENTAL FUNDING AMOUNTS

PROGRAM	AMOUNT
Documentary Surtax Program (Surtax)	\$15,823,000
State Housing Initiative Partnership (SHIP)	\$5,397,000
TOTAL	\$21,220,000



Miami-Dade County Development and Loan Administration Division (DLAD)
 LOAN TERMS AND CONDITIONS FOR MID-YEAR SURTAX - FY 2008

FUNDING SOURCE	TYPE OF DEVELOPMENT	TYPE OF DEVELOPER	RATE	CONSTRUCTION TERMS	AFFORDABILITY	NOTES
SURTAX / SHIP	Multi-family rental developments	For Profit and Non-Profit	0% during construction. 0% compliance period, yrs. 1-17. 0.5% in year 17-30 subject to project cash flow.	2 years for construction completion.	- 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	No more than 20% deferred developer fee. Developer fee must be paid within 12 years. Overall debt service ratio 1.25
SURTAX / SHIP	Homeless	For Profit and Non-Profit	0% during construction. 0% compliance period, yrs. 1-17. 1.0% in year 17-30 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.	- 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 2008 MID YEAR (MINI) CYCLE RFA SUBMISSION

Local Government Contribution (Category 1)

- Applicants for Local Government Contribution that meet threshold requirements will receive the minimum funding. If Applicant is not successful in receiving an allocation of 2008 Housing Credits from Florida Housing Finance Corporation (FHFC), the commitment to fund the Local Government Contribution will lapse, and an automatic recapture within 60 days of final approval of tax credit without penalty to the developer.

- Threshold requirements include the following:
 - Submission of all required forms and exhibits
 - Ability to Proceed as described in Section III C of the Housing Forms for Category 1.
 - 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 and Consultant Fees for Developments:
 - Developer's fees are defined as developer's overhead, developer's fees and consultant fees. Total Developer fees for all categories combined can be no more that 16% of total development cost. 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 cost incurred on the development prior to an executed written agreement and loan closing with recorded documents is in effect.

 - Soft costs:
 - Development soft costs are defined as 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. The Office of Community and Economic Development 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.

 - Land cost;
 - 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 ____.

- 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 complete the development and (2) meets all other threshold requirements, subject to availability of funds and percent of project completion.
- Threshold requirements include the following:
 - Documentation of an allocation of Housing Credits from FHFC, SAIL funds, or Miami-Dade County Housing Finance Authority (HFA) or other public funding;
 - Documentation of a syndication agreement for purchase of housing credits
 - Commitment of all other funding sources
 - Construction estimate of project schedule

Category 3 Supplemental Funding from 2008 Regular RFA Cycle (advertised June 2007)

- The County will award funding for rental developments that applied during the regular 2008 RFA cycle but were not funded or fully funded.
- Only developments that applied during the regular cycle will be considered.
- Those who applied for the homeownership development, but did not receive funding, may re-package their application and submit under rental development.
- Criteria for scoring will be exactly the same as utilized under the regular RFA process and is incorporated into this document as Exhibit _____
- If funding permits, the County will award funding for Homebuyer Counseling Services. Only those who applied under the regular 2008 RFA cycle will be considered.
- Criteria for scoring for counseling services will be exactly the same as utilized under the regular RFA process and is incorporated into this document as Exhibit

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INSTRUCTIONS AND SUBMISSION GUIDELINES

- All Applicants should complete the sections marked as appropriate:
 - (1) Local Government Contribution applicants
 - (2) Gap Applicants
 - (3) Supplemental Funding from 2008 Regular Cycle RFA
- **Proposers/Applicants who obtain copies of this Application from sources other than the Miami-Dade 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 proposers are solely responsible for those risks. The applicant should verify with the designated officer identified herein prior to submitting a proposal that all addenda have been received.**

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, EIN (employer identification number), organization type, type 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 three (3) 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 (3) must be submitted in separate 3-ring binders, with the appropriate category [(1) Local Government Contribution; (2) Gap Financing; (3) Supplemental 2008 Funding] on the outside of each binder. **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) 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 Employer Identification Number (EIN/Federal Identification Number) on the application.
- Applications submitted after the deadline, February 29, 2008 will **not** be accepted.
- Faxed or electronic applications will **not** be accepted.
- Proposals must comply with 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.

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- 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 February 29, 2008 attention:

Zafar Ahmed, Director, HDLAD
Miami-Dade Office Community and Economic Development (OCED)
Development and Loan Administration Division
701 NW 1st Court, 14th floor,
Miami, FL 33136

Responses will be posted on the web site www.miamidade.gov/ced

Applications should be labeled as directed below:

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

Applications will only be accepted at the Clerk's Office
and must be submitted no later than February 29, 2008, 4:00 pm.

SCHEDULE

- Applications will be available on **February 6, 2008**, and will be posted on our website at www.miamidade.gov/ced
- A pre-application submittal workshop will be held on February 13, 2008 at 10:30 a.m. located at Stephen P. Clark Center, 111 NW 1st Street, (18th Floor).
- **The Application submission deadline is February 29, 2008, 4:00 p.m.** Applications must be delivered to the Clerk of the Board of County Commissioners on the 17th floor, Stephen P. Clark Center, 111 NW 1st Street, Miami, Florida.

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HOUSING FORMS
Miami-Dade County Mid Year RFA 2008
Category 1 and Category 2 ONLY

Part I. General Information: Local Government Contribution and GAP Applicants must complete this section.
Applicant and Development Team

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

- Local Government Contribution (Category 1)

- Gap Financing (Category 2)

2. Applicant Information

Name of Applicant: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____

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

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c. Is Applicant applying as a Non-Profit organization?

Yes No

If answer is "Yes," Applicant must respond to (I) and (II) below. If answer is "No," skip Non-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 non-profit entity that is an affiliate of a public housing authority created by section 421.04, Florida Statute?

Yes No

- Is the application or one of its general partners a public housing authority or incorporated as a non-profit entity pursuant to Chapter 617, Florida Statute, or similar state statute if incorporated outside Florida?

Yes No

- If "no", is the Applicant or one of its general partners a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

Yes No

- Is the Applicant or one of its general partners a 501(c)(4) non-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) Non-Profit entity?

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Yes No

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

Yes No

- Does the non-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 Non-Profit entity:

_____ %

(ii) Provide the description/explanation of the role of the Non-Profit entity behind a tab labeled and clearly identified. _____.

(iii) Provide the names and addresses of the members of the governing board of the Non-Profit entity behind a tab labeled and clearly identified.

(iv) Provide the Articles of Incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing behind a tab labeled and clearly identified. _____.

(v) Year Non-Profit entity was incorporated.
_____ (yyyy)

(vi) Is the Non-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.
_____ %

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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 Applicants must complete entire section; Local Government Contribution applicants to complete 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. Why does local match need this?

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

4. Architect or Engineer:

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.

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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 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)

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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?

Yes No

If "Yes" when were the certificates of occupancy issued? _____ (mm/dd/yyyy)

c. Are any of the units occupied?

Yes No

7. Funding Request

Amount of GAP funding under this Mid Year RFA requested? \$ _____

8. Previous Awards

Have you been awarded other County Funds (Surtax, SHIP, HOME, CDBD, HODAG, etc.) for this same development? If yes, total awarded or committed not including this request: \$ _____

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B. General Features and Amenities:

Not required of Local Government Contribution applicants. Applicants for Gap Financing should submit the General features and Amenities Form that was submitted to FHFC with their application for tax credits. 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 applicants must complete this section. Local Government Contribution applicants must complete C(1) Evidence of Site Control only.

1. Evidence of Site Control:

Applicant must demonstrate site control by providing 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 the forms submitted to FHFC]

- Electricity – Provide a letter from the provider or the Verification of Availability of Infrastructure Electricity Form behind a tab labeled and clearly identified. _____
- Water – Provide a letter from the provider or the Verification of Availability of Infrastructure Water Form 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 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:

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- New Construction Development – Provide a properly completed and executed Local Government Verification 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 that permits are not required for this development form behind a tab labeled and clearly identified.

D. Demographic Commitment

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

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

Financing – Select only one

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

Gap Financing Applicants may submit copies of the pro forma submitted to FHFC

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	
Cons	
Construction Loan Interest	

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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	

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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)	
--	--

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CONSTRUCTION OR REHAB 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		

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B. Rental Forms

Must be completed by Gap and Local Government 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 should be defined as only air conditioned spaces.

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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 tab, 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.

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 proforma 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	\$ _____

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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.*

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**FY 2008 SURTAX and SHIP FUNDS
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: _____

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**Miami-Dade County Request for Applications for FY 2008 Funding
From Documentary Surtax (Surtax) and State Housing Initiative Partnership Program (SHIP)
Mid-Year Cycle**

SCORING CRITERIA for Category 1 and Category 2

Check Appropriate Box (Only check 1)

- Applying for Category 1 -- Local 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, etc)

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

Fourth – Request of county subsidy on a per unit basis (25 points)

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

Fifth- Experience of Development Team (based on RFA Submittal) (15 points)

Units Completed including 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)

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**Miami-Dade County Request for Applications for FY 2008 Funding
From Documentary Surtax (Surtax) and State Housing Initiative Partnership Program (SHIP)
Mid-Year Cycle**

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

Sixth – Greater than 15% set-aside for extremely low income (ELI*) or special needs. (5 points)

Yes _____ (5 points)

No _____ (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 Performa (15 year) (2 points)

Architect's / Engineering certificate with validated signatures (2 points)

Copy of appraisal (2 points)

Copy of General Contractor's license (2 points)

Copy of General Contractor's occupational license (Pre-construction) (2 points)

Copy of General Contractor's qualification license (Pre-construction) (2 points)

Statement A1A document A-305 (Pre- construction) (2 points)

Seventh – Non Profit Partnership as Member of Development Team (10 Points)

(Non Profit member must be a minimum of 51% partner)

Yes _____ (10 points)

No _____ (0 points)

TOTAL POINTS EARNED: _____

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