Memorandum

MIAMI-DADE COUNTY

Date: March 17,2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 8(K)(1)(A)

From: George M. Burgess
County Manager

Subject: Resolution Requesting Authorization to issue the FY 2009 Documentary Stamp Surtax Mid-Year Request for Applications (RFA)

RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) approve the attached advertisement of the Mid-Year Request for Applications (RFA) process (substantially in the form attached) for the allocation of approximately up to $24.5 million in Documentary Stamp Surtax (Surtax) funds for the construction and rehabilitation of rental housing. The Mid-Year process will allocate funds in two categories: Category 1 - threshold applicants who will be applying for 2009 Florida Housing Finance Corporation (FHFC) Housing Credits (tax credits) and require a minimum local contribution of $300,000 to qualify and Category 2 - applicants with state subsidy tax credits that received County and/or other public funding, but still require "gap" funding to ensure completion of the development.

It is further recommended that the Board suspend the policy of evenly splitting the combination of available Surtax and State Housing Initiatives Partnership (SHIP) programs funds between homeownership and rental development.

SCOPE

It is the intention of this application process to continue the direction of funding housing developments to expedite completion of affordable living units within Miami-Dade County while maximizing the leveraging of County dollars.

FISCAL IMPACT

It is anticipated that no more than $24.5 million in Surtax funds will be awarded as a result of the Mid-Year RFA process. The Surtax program sunsets in 2011 and the County is working to have the State Legislature extend the program. If the program is not extended, no additional funding will be available for future commitments, including any successful Category 1 2009 local match recipients under this RFA process. Should staff recapture funds from existing projects that are no longer viable or if revenues exceed current projections, more monies may become available.

MONITORING

Upon final approval of the award process, the County will forward the awards to the Subsidy Layering Review (SLR) firms to perform an analysis of the subsidies already in place for each awarded applicant. An 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. Contracts will be executed upon completion of the SLR for the amount determined. 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.

OCED Construction Managers will perform monthly site inspections while Construction Officers will perform desk audits to ensure the developers meet the requirements of the contract which include appropriate insurance; sufficient construction progress, quarterly reporting, and the filing of annual audits.

BACKGROUND

On January 22, 2008, the Board authorized the 2008 Mid-Year RFA process through Resolution R-85-08. 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 applicants that responded to the 2008 mid-year RFA, the Board approved 52 "threshold" applicants (Category 1) to receive a local match of $300,000 through Resolution R-647-08, 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 six developments in 2008 and only those six developments retained their $300,000 local match. It is expected that these same developments 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.

This year's mid-year RFA will again include a local match funding of $300,000 per development. The successful 2009 threshold applicants will compete for tax credits under the FHFC Universal Cycle commencing in March 2009. This process is extremely competitive. After meeting all regulatory, financial and threshold criteria, projects are then subject to a lottery system. Final determination of the successful lottery participants happens in the fall, at which time the County's commitments to developments that receive a tax credit award, will retain their local match. All others will be automatically rescinded by as a contingency in the award letter. The $24.5 million recommended sets aside $1.5 million for successful local match developers.

Under normal circumstances, those developers who retain their match would apply for gap financing through the County at the next mid year cycle (2010). However, due to the pending sunset of the County's Surtax program, the successful tax credit applicants under the FHFC Universal Cycle may not be able to receive gap funding in 2010 from Miami-Dade and will have to seek funding elsewhere.

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. The expected applicants represent an estimated $171 million in construction activity thereby leveraging the $23 million of County funds (set for Category 2) at a ratio of seven-to-one.

The Category 2 funding is considered gap funding. 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. The 15-year operating projections for these developments show the costs, income and corresponding debt ratio and further demonstrates the need for the County funding. Without the County's flexible financing, the projects would not be viable.

Gap financing will be considered for only those developers who have already received FHFC or other public funding. It is anticipated that the successful threshold candidates from 2008 will apply for the gap financing in this Mid-Year cycle.

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 2009 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

February 11, 2009	Mid-Year RFA Submitted to Housing and Community Development Committee
March 3, 2009	Mid-Year RFA Submitted to BCC for approval to advertise
March 16. 2009	Mid-Year RFA applications available
March 25, 2009	Mid-Year RFA Technical Assistance Workshop
April 3, 2009	Mid Year applications due
April 17, 2009	Staff completes review of the Mid Year RFA applications for threshold (Category 1 applications)
April 30, 2009	Local match commitment issued to developers
May 5 – May 26, 2009	2009 FHFC Universal Cycle (21 days)

Category II Timetable – Gap Funding

February 11, 2009	Mid-Year RFA Submitted to Housing and Community Development Committee
March 3, 2009	Mid-Year RFA Submitted to BCC for approval to advertise
March 16, 2009	Mid-Year RFA applications available
March 25 2009	Mid-Year RFA Technical Assistance Workshop
April 3, 2009	Mid-Year RFA applications due
May 1, 2009	Staff completes review and score of Mid-Year Applications for financing
May 13, 2009	Recommendations for award presented to Housing and Community Development Committee
June 3, 2009	Recommendations to BCC for award and Invitation to Subsidy Layering Review for successful applications
June-August 2009	Subsidy Layering Review process
September 2009	Complete SLR reports and finalize gap financing amounts
October 2009	Enter into contracts with gap awardees

RANKING CRITERIA

It is expected that all developers submitting an application for the minimum local government contributions (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 five developments will 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 applicant is consistent with the requirements of FHFC in the 2009 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 2009 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.

LOAN TERMS FOR TAX CREDITS

Loan terms will be considered 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 (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.

Fee 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 Dennis C. Moss and Members, Board of County Commissioners

DATE: March 17, 2009

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

SUBJECT: Agenda Item No. 8(K)(1)(A)

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 Mayor'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
Veto _____
Override _____

Agenda Item No. 8(K)(1)(A)
3-17-09

RESOLUTION NO. _____

RESOLUTION APPROVING THE CRITERIA AND THE USE OF A MID YEAR REQUEST FOR APPLICATION (RFA) PROCESS FOR THE DOCUMENTARY SURTAX PROGRAM TO APPLICANTS THAT ARE APPLYING FOR TAX CREDITS UNDER THE 2009 FLORIDA HOUSING FINANCE CORPORATION 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 AUTHORIZING THE MAYOR OR THE MAYOR'S 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 program to applicants that are applying for tax credits under the 2009 Florida Housing Finance Corporation 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 (FHFC) or other public funds and require additional or "gap" funding; authorizing the Mayor or his designee to advertise a request for application to solicit applications for funding in substantially the form attached herein 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:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 17th day of March, 2009. 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 2009
Mid-Year Cycle

March 16, 2009

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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 match 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 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 2008 Universal cycle recent awardees of tax credits as well as other publicly funded developments will make up 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 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 2009 Surtax 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 2009 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) Developers that received gap financing commitments in the 2008 Miami-Dade County Mid-Year Request For Application round of funding are not eligible to apply.

ESTIMATED FY 2009 SUPPLEMENTAL FUNDING AMOUNTS

PROGRAM	AMOUNT
Documentary Surtax Program (Surtax)	Up to $24,500,000
State Housing Initiative Partnership	TBD (if available)
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 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 ration 1.25
SURTAX	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 2009 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 2009 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.

- 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:
  - 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

INSTRUCTIONS AND SUBMISSION GUIDELINES

- All Applicants should complete the **sections marked as appropriate:**
  - **(1) Local Government Contribution applicants**
  - **(2) Gap Applicants**
- **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 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) 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, March 16, 2009 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.

- 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 fist 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 16, 2009 attention:

Zafar Ahmed, Director, HDLAD
Miami-Dade Office Community and Economic Development (OCED)
Housing 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 Ruvin
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 March 16, 2009, 4:00 pm.

SCHEDULE

- Applications will be available on March 16**, 2009,** and will be posted on our website at www.miamidade.gov/ced

- A pre-application submittal workshop will be held on March 25, 2009 at 9:00 a.m. to 11:00 a.m. located at Stephen P. Clark Center, 111 NW 1st Street, Room 18-2.

- **The Application submission deadline is April 3, 2009, 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.

HOUSING FORMS

Miami-Dade County Mid Year RFA 2009

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?

O Yes O No

Provide required documentation behind a tab labeled and clearly identified.

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

O Limited Partnership
O Limited Liability

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

O Yes O 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?

  O Yes O 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?

  O Yes O 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 Statue, or similar state statute if incorporated outside Florida?

  O Yes O 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?

  O Yes O 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?

  O Yes O No

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

  O Yes O 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?

  O Yes O 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?

  O Yes O 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 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.

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?

    O Yes O 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.

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?

O Yes O 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?

O Yes O 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

O New Construction (where 100% of the units are new construction)

O Rehabilitation

O 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?

O Yes O 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?

O Yes O 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?

O Yes O No

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

c. Are any of the units occupied?

O Yes O No

7. Funding Request
Amount of GAP funding under this Mid Year RFA requested? $_____

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

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:

- 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.

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**
Actual Construction Cost	
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	

Financial Cost	
Construction Loan Credit Enhancement	
Cons	
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	

General Development Cost	
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	

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

LAND COST	
E. Total Land Cost	

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

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		

Part V. General Forms Must be completed by both Local Government 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

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.

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 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 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	$_____

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.*

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 for FY 2009 Funding Program 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)

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 – 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) or General Contractor's qualification license (Pre-construction)	(4 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: _____