



**MIAMI-DADE COUNTY
CONSOLIDATED REQUEST FOR APPLICATIONS (RFA)
FOR FY 2012 FUNDING**

DOCUMENTARY STAMP SURTAX FUNDING

July 14, 2011

APPLICATION DISCLAIMER

Applicants should check the County's website for updates to the FY 2012 RFA, as dates listed in Books 1-3 are subject to change.

<http://www.miamidade.gov/ced/>



MIAMI-DADE COUNTY PROVIDES EQUAL ACCESS AND EQUAL OPPORTUNITY IN EMPLOYMENT AND SERVICES AND DOES NOT DISCRIMINATE ON THE BASIS OF DISABILITY.

The Department of Housing and Community Development (DHCD) does not discriminate on the basis of age, color, religion, sex, national origin, disability or familial status in the admission or access to, or treatment or employment in its federally and locally assisted programs or activities. Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a program, service, or activity associated with DHCD, should contact the ADA Coordinator, Charles Brown at (786) 469-4723, as soon as possible but no later than 48 hours before the scheduled event. The ADA does not require DHCD to take any action that would fundamentally alter the nature of its programs or services, or impose an undue financial or administrative burden. Complaints that a program, service, or activity is not accessible to persons with disabilities should be directed to the ADA coordinator.

GENERAL INFORMATION AND GUIDELINES

MIAMI-DADE COUNTY CONSOLIDATED REQUEST FOR APPLICATIONS (RFA) FOR FY 2012 FUNDING

DOCUMENTARY STAMP SURTAX FUNDING

INTRODUCTION

Miami-Dade County is soliciting applications under a Request For Applications (RFA) process. This RFA is directed toward two (2) separate activities:

- Category 2 - is intended for provide “gap” financing to developments that have been previously awarded public funding but require additional final funding in order to bring affordable housing developments to completion. It is expected that applicants seeking 4% tax credits from Florida Housing Finance Corporation (FHFC) or the local Housing Finance Authority as well as other publicly funded developments, will receive the majority of the funding;
- Category 3 – Is intended for final, emergency funding needed to complete projects due to an unexpected financial occurrence or market conditions and “but for” additional County funds, affordable housing projects would not be completed.

DEFINITIONS

Credit Underwriting – a report indicating the financial feasibility of the development (Developer will be responsible for the cost of this analysis).

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

Subsidy Layering Review– an analytical process that determines the amount of County “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 awarded funds.

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

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

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

Developer's Fees - developer fees for all categories (including developer's overhead, developer's fees and consultant fees) combined cannot be more than 16% of total funding awarded by the County. Costs to the development (fees and soft costs) should reflect a pro-rata share of the total funding awarded by the County and other funding sources. No part of the developer's fee can be disbursed until all loan closing conditions have been met. Under no condition will Miami-Dade County reimburse developers for costs incurred on the development prior to an executed written agreement and loan closing with recorded documents in effect.

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

Loan Documents or Closing Documents – the “shell” loan documents for all Surtax awards are available for review on the web site at www.miamidade.gov/ced/. The County encourages all applicants to review the Loan Documents prior to submitting any application. The County expects awardees of funds to execute the Loan Documents without any substantive revisions or edits. Any substantive changes to the loan documents are at the sole and absolute discretion of the County.

APPLICATION TO THE PROGRAM

This Request for Applications (RFA) is being issued for applicants who are interested in applying for FY 2012 Surtax funding. All application forms are in this package. Copies are available at www.miamidade.gov/ced or at 701 NW 1st Court, 14th Floor, Miami, Florida 33136.

Who is eligible to apply?

1. "Gap" Funding (Category 2)
 - Applicants with financing requests for developments which have previously received public funding or have been awarded tax credits or are seeking 4% tax credit bond financing. Awards of "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 FHFC underwriting. In addition to the standard credit underwriting review, an analysis of the development cash flow and the SLR are intended to be an analytical review of the developer's overhead and soft costs. Deferred developer fees are not considered a gap in this application. Changes in financing terms are not considered gap. Changes to the scope of services are not considered a gap. It is in the sole discretion of the County to determine what is or is Not a gap. The goal is to create new units and not to augment existing approved projects.

Developers that received "gap" funding commitments from Miami-Dade County for the same development in prior RFA rounds of funding ARE NOT eligible to apply, except if the project can qualify as an emergency under Category 3.

2. Emergency Funding (Category 3)
 - Applicants requiring final, emergency funding needed to complete projects due to an unexpected financial occurrence or market conditions and "but for" additional County funds, affordable housing projects would not be completed. These allocations will be subject to internal and/or external underwriting, that will ensure that the award from the County will provide the final additional funding necessary to complete the housing project. These dollars will be made available after an internal project financing restructuring analysis wherein the "but for" criteria will be scrutinized to ensure that without Miami-Dade County funds, the project cannot be completed.

ESTIMATED FY 2012 SURTAX FUNDING AMOUNTS

PROGRAM	AMOUNT
Documentary Stamp Surtax Program (Surtax)	Up to
Category 2	8,330,000
Category 3	3,570,000
TOTAL	\$11,900,000

NOTE: Applicants cannot request more than thirty (30) percent of the funding amount. Any remaining funds in Category 3 will be available for Category 2.



**Miami-Dade County Department of Housing and Community Development (DHCD)
LOAN TERMS AND CONDITIONS FOR SURTAX - FY 2012**

FUNDING SOURCE	TYPE OF DEVELOPMENT	TYPE OF DEVELOPER	RATE	CONSTRUCTION PERMANENT TERMS	AFFORDABILITY	NOTES
SURTAX Categories 2,3	Multi-family rental developments	For Profit and Not-for-Profit	0% during construction. 0% compliance period, yrs. 1-17. 0.5% in year 18-30 subject to project cash flow.	2 years for construction completion.	<ul style="list-style-type: none"> - Subject to rental regulatory agreement for set aside units during the entire 30 year term - Subject to Florida Housing Finance Corporation terms. - Subject to subsidy layering review 	Overall debt service ratio 1.25
SURTAX	Homeless	For Profit and Not-for-Profit	0% during construction. 0% compliance period, yrs. 1-17. 1.0% in year 18-30 which will not be collected as long as development complies with all loan conditions.	2 years for construction completion. If the project complies with all loan conditions, then the principal and interest shall be forgiven in equal increments equal to twenty- five percent (25%) of the loan amount in years 27 through 30.	<ul style="list-style-type: none"> - Subject to rental regulatory agreement. - Subject to a 30 year affordability and occupancy restriction period. - Subject to Florida Housing Finance Corporation terms. - Subject to subsidy layering review 	If borrower ceases its use of the property as a homeless facility, then or at any time, upon written notice from the County, the loan, including any accrued interest, if any, shall become immediately due and payable.

POLICIES FOR FY 2012 SURTAX CYCLE RFA SUBMISSION

All Funding Categories

- Applicants for “gap” and emergency funding will be subject to a Subsidy Layering Review (SLR) and a Full Credit Underwriting (FCU) process. For “gap” funding 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 SLR is intended to be an analytical review of the following:
 - Subsidy Levels
 - Developer’s Overhead
 - Developer’s Fees
 - Consultant Fees for Development
 - Soft Cost
 - Land Costs
 - Reserve requirements
 - Debt Service Coverage Ratio
- Developments will be recommended for funding in a ranked order with criteria including the lowest per unit request for subsidy from the County, including readiness and experience. The ranking criteria is as follows:

Criteria for Non-Federal Programs (SURTAX)

1. **Leveraging** – Agencies must show that they have other sources of funding available for the proposed activity.
 2. **Organizational and Financial Capacity** – Organizations must demonstrate that they are fiscally sound and have the skills and experience required to achieve the proposed activity.
 3. **Track Record** – Prior Funded agencies must be in good standing with respect to audit findings and/or have a solid track record of submitting progress reports and monitoring findings and completed projects.
 4. **Timely Completion** - Agencies must demonstrate that they have completed projects in two (2) years for construction completion.
 5. **Site Control** – Applications for housing activities must demonstrate site control.
 6. **Subsidy per Unit** – For affordable housing projects, agencies must show that the subsidy per unit does not exceed established standards.
 7. **Finish What We Started** - Ongoing housing projects that have been previously partially funded by the County will receive special consideration.
- If a tie breaker is needed during scoring to determine project ranking, the first tiebreaker will be “Ability to Proceed”. This section of the application will be ranked first. If an additional tiebreaker is needed, those projects with more points in the leveraging – those projects that require less total County funding per unit will be ranked higher.

- The County 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 submitted in a timely manner.
- While the general intent of credit underwriting is to determine the development’s ability to repay debt and feasibility, the intent of the SLR 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 the applicant: (1) has received all other funding necessary to feasibly complete the development timely; and (2) meets all other threshold requirements, subject to availability of funds and percent of project completion.
- Threshold requirements include the following:
 - o Documentation of an allocation of Housing Credits from FHFC, SAIL funds, or Miami-Dade County Housing Finance Authority (HFA) or other public funding;
 - o Documentation of a syndication agreement or commitment for purchase of housing credits
 - o Commitment of all other funding sources
 - o Construction estimate of project schedule
- **Energy Features for all units in the development**
 For proposed developments involving new construction units, regardless of the development category of the application, the applicant must commit that (i) each new construction unit in the proposed development that is eligible for the energy star new homes (Florida standard) will achieve a home energy rating system (HERS) index of 77 or below, and (ii) each new construction unit in the proposed development that is not eligible for the Energy Star new homes will include, at a minimum, the energy features outlined in MDC Green Code through Ordinance No. 07-65. The applicant will also adhere to all the requirements of said ordinance.

INSTRUCTIONS AND SUBMISSION GUIDELINES

- All Applicants should complete the sections marked as appropriate:
 - (2) “Gap” Funding Applicants
 - (3) Emergency Funding Applicants

- **Applicants who obtain copies of this Application from sources other than Miami-Dade County Department of Housing and Community Development (DHCD) risk the potential of not receiving addenda, since their names will not be included on the applicant list for this solicitation. Such applicants are solely responsible for these risks. All applicants should verify with the designated officer identified herein that all addenda have been received prior to submitting a proposal.**

General Section

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

- All Applicants must submit one (1) original and Six (6) 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 (6) must be submitted in separate 3-ring binders, with the appropriate category [(2) “Gap” Funding and (3) Emergency Funding]. **(ALL originals and copies of applications must include 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.

- All proposals must be submitted in the legal name of the limited partnership, corporation or agency.

- All applicants must provide their federal Employer identification Number (EIN) in the application.

- Applications submitted after the **August 3, 2011, 12 noon** deadline will **not** be accepted.

- Faxed or electronic applications will **not** be accepted.

- Application must comply with all requirements of this RFA. Application that are incomplete or have deficiencies and errors will be submitted to the County Attorney’s Office for legal review and determination of responsiveness..

- No changes or additions to the proposals will be accepted after the application deadline.

- Applications will not be accepted anywhere other than as noted in this application.

- 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 or an affiliate with outstanding defaulted loans, debarment actions or any other legal encumbrances with the County, State of Florida or federal program regardless of the merits of the submitted proposal.
- Miami-Dade County will not be responsible for the payment of the FCU/SLR fees at the time of report submission. The Developer will be responsible for the cost of this analysis.

HOUSING FORMS

Miami-Dade County FY 2012 Surtax RFA Category 2 and Category 3

Part I. General Information

“Gap” Applicants and Emergency Applicants must complete this section.

Applicant and Development Team

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

“Gap” Funding (Category 2)

Emergency Funding (Category 3)

2. Applicant Information

Name of Applicant: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Facsimile: _____

E-Mail Address: _____

Federal Employer
Identification Number: _____

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

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

Yes No

Provide the required documentation behind a tab labeled and clearly identified.

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

Limited Partnership

Limited Liability Company

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

Yes No

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

(I) Provide the following documentation.

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

(II) Answer the following questions:

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

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

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

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

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

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

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

Yes No

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

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

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

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

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

4. Contact Person for this Application

First Name: _____ MI: _____ Last Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Facsimile: _____

E-Mail Address: _____

Relationship to Applicant: _____

General Information
Part II. Development Team
All Applicants must complete entire section

1. Developer or principal of developer

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

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

2. Management agent or principal of management agent

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

3. General contractor or principal of general contractor

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

Yes No

4. Architect or Engineer

- a. Provide the executed Architect or Engineer Certification form behind a tab labeled and clearly identified. Non-Housing Credit (NHC) Applicants shall provide a copy of a current license of the Architect or Engineer.

5. Attorney

- a. Housing Credit (HC) Applicants – provide the executed Attorney HC Certification form behind a tab labeled and clearly identified. NHC Applicants shall provide a copy of a current license of the Attorney.

6. Accountant:

- a. Provide the executed Accountant Certification form behind a tab labeled and clearly identified. NHC Applicant shall provide a copy of a current license of the Accountant.

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
All Applicants to complete this section

A. General Development Information

1. Name of Development:

2. Location of Development Site:

a. Address of Development Site:

Street Address: _____

City: _____ State: _____ Zip Code: _____

Folio # _____

a. Will the development consist of scattered sites?

Yes No

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

b. Local Jurisdiction:

a. Name of local jurisdiction where development is located:

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

Yes No

If "Yes," answer questions (a) through (b) below:

a. Date the development originally placed in service:

_____ (mm/dd/yyyy)

b. Date and cost of last rehabilitation:

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

4. Development Category

a. Select one category

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

5. Development Type

- | | |
|--|---|
| <input type="checkbox"/> Garden Apartment | <input type="checkbox"/> Duplexes/Quadruplexes |
| <input type="checkbox"/> Townhouses | <input type="checkbox"/> Mid-Rise with Elevator (a building comprised of 4 stories) |
| <input type="checkbox"/> High-Rise (a building comprised of 7 or more stories) | <input type="checkbox"/> Single Room Occupancy (SRO) |
| | <input type="checkbox"/> 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," application is for new construction or rehabilitation, what is the estimated date of completion? _____

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

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

Yes No

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

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

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

Yes No

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

c. Are any of the units occupied?

Yes No

7. Funding Request

Amount of funding requested under this RFA? \$ _____

8. Previous Awards

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

B. General Features and Amenities

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

C. Ability to Proceed:

"Gap" and emergency funding applicants must complete this section.

Evidence of Site Control:

1. Does the organization/applicant have documented site control? Please note that site control is **required to** receive funding.

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

- Provide a recorded deed or recorded certificate of title behind a tab labeled ____ and clearly identified; or
- Provide a copy of the dated and fully executed long-term lease behind a tab labeled _____ and clearly identified; or
- Provide a dated and fully executed contract for purchase and sale for the subject behind a tab labeled and clearly identified. (*Purchase option must be through 06/30/2012. The closing must occur prior to contract execution with the County*); or
- Other indications of site control such as an Option to Purchase, local government resolution, or an Invitation to Negotiate. However, it is the responsibility of the developer to meet all minimum threshold requirements FHFC.

Provide a list of all folio numbers for the project site and attach pictures of the site/structure.

Site Address	Folio Number

2. Evidence of Infrastructure Availability. Applicants applying for “Gap” funding may submit copies of all of the forms submitted to FHFC or other governmental entity that awarded the public funds; and Emergency Funding applicants may submit copies of recent billing invoices from infrastructure providers;

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

3. Evidence of Appropriate Zoning:

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

D. Demographic Commitment

“Gap” funding applicants must submit copies of the demographic commitment submitted to FHFC or other government funding source. All other applicants must submit other evidence of demographic commitment.

Part IV. General Forms. This section must be completed by “Gap” and Emergency applicants. Applicants may use the FHFC form for operating budgets and pro-formas.

Financing – Select only one

- A. “Gap” Financing Funding Request**
- B. Emergency Funding Request**

“Gap” funding applicants may submit copies of the pro forma submitted to FHFC or other government funding source. Emergency funding and demonstration/innovation funding applicants must submit a pro forma, sources and uses and budget spreadsheets.

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 Homeownership/Rental Units	
Accessory Buildings	
Recreational Amenities	
Rehab of Existing Common Areas	
*Other (explain in detail)	
A1. Actual Construction Cost	
Contingency (explain in detail)	
A1.1 Sub-Total	
A1.2 General Contractor Fee	
A1.3 Total Actual Construction Cost	

<i>Financial Cost</i>	
Construction Loan Credit Enhancement	
Construction Loan Interest	
Construction Loan Origination Fee	
Bridge Loan Interest	
Bridge Loan Origination Fee	
Permanent Loan Credit Enhancement	
Permanent Loan Origination Fee	
Reserves Required By Lender	
A2. Total Financial Cost	

<i>General Development Cost</i>	
Accounting Fees	
Appraisal	
Architect's Fee – Design	
Architect's Fee – Supervision	
Builder's Risk Insurance	
Building Permit	
Brokerage Fees – Land	
Brokerage Fees – Building	
Closing Costs – Construction Loan	
Closing Costs – Permanent Loan	
Engineering Fee	
Environmental Fee	
Environmental Report	
*Impact Fees (list in detail)	
Inspection Fees	
Insurance	
Legal Fees	
Market Study	
Marketing/Advertising	
Property Taxes	
Soil Test Report	
Survey	
Title Insurance	
Utility Connection Fee	
*Other (explain in detail)	
*Contingency (7) (explain in detail)	
A3. Total General Development Cost	

B. Development Cost (A1.3+A2+A3)	
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C. Developer's Fee	
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<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 REHABILITATION ANALYSIS

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

PERMANENT ANALYSIS

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

B. Rental Forms

Must be completed by "Gap" and Emergency funding applicants, if applicable.

Rents and Operating Pro forma

Form 1

Units and Rental Rates

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

* Living Area is defined only as air conditioned spaces.

Rental Forms

Rents and Operating Pro forma

Page 2

I. OPERATING PRO FORMA (RENTAL ONLY)

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

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

Mortgage Rate: 8% (includes servicing fees)

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

Rental Forms

Rents and Operating Pro Forma

Page 3

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

If applicable, justification should be placed directly behind this form with a 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. *The detailed explanation of all projections should be placed directly behind this form at tab labeled and clearly identified.*

Rental Forms

Rents and Operating Pro Forma (“Gap” funding applications may use pro forma included in FHFC submittal). (Emergency funding applicants must submit a 30-year pro forma)

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) should be placed directly behind this form at tab labeled "Form _____" and clearly identified.*

Debt service ratio maximum is up to 1.25.

**FY 2012 FUNDING
Surtax
Certification Form**

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

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

Developer: _____

Title: _____

Signature: _____

Date: _____



Miami-Dade County Request for Applications (RFA) for FY 2012 Surtax Funding Cycle Program

SCORING CRITERIA for Category 2 and Category 3

Check Appropriate Box (Only check 1)

- Applying for Category 2 – “Gap” Funding
- Applying for Category 3 – Emergency Funding

First – Ability to Proceed

Does the organization/applicant have documented site control? (30 points)

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

Has public approval, such as land use, zoning, permitting and variances been obtained to the carry out the project?

- Yes (10 pts.)
- No (0 pts.)

Is there appropriate infrastructure or access to infrastructure for this project? *(i.e. water and sewer connections, roadway access, and electric service)*

- Yes (10 pts.)
- No (0 pts.)

Second – Number of Affordable Housing Set-Aside Units (5 points)

- 100 %: (5 points)
- 75% : (4 points)
- 50% : (3 points)
- 25% : (2 points)
- 0% : (0 points)

Third – Other County funds already committed to the development (10 points)
(Such as Surtax, CDBG, HOME, NSP, GOB or other County resources)

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

Miami-Dade County Request for Applications for FY 2012 Surtax Funding

SCORING CRITERIA for Category 2 and Category 3

Fourth – County subsidy including any previously awarded County Surtax, CDBG, SHIP, HOME, NSP, GOB or other County resources and funding requested in current application on a per unit basis

(5 points)

- less than or equal to \$20,000 (5 points)
- \$20,001 - \$25,000 (4 points)
- \$25,001 - \$30,000 (3 points)
- \$30,001 - \$35,000 (2 points)
- \$35,001 - \$40,000 (1 points)
- greater than \$40,001 (0 points)

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

(15 points)

Units Completed with Certificate of Occupancy

- Extremely Experienced (more than 2000 units) _____ (15 points)
- Very Experienced (1500-2000 units) _____ (10 points)
- Some Experience (1000 – 1499 units) _____ (5 points)
- Experience (150 - 999 units) _____ (2 points)
- No Experience (Less than 150) _____ (0 points)

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

(5 points)

- 15% and greater (5 points)
- 10% - 14.99% (3 points)
- Less than 10% (0 points)

*Below 30% of area median income

Seventh – Readiness to Proceed

(25 points)

- Copy of permits (5 points)
- Construction contract (4 points)
- Final sources and uses statement (2 points)
- Final operating Pro forma (15 year) (2 points)
- Architect’s / Engineering certificate with validated signatures (2 points)
- Copy of market study (2 points)
- Copy of General Contractor’s license (2 points)

- Copy of General Contractor's occupational license (Pre-construction)
or General Contractor's qualification license (Pre-construction) (4 points)
- Statement A1A document A-305 (Pre- construction) (2 points)

Miami-Dade County Request for Applications for FY 2012 Surtax Funding

SCORING CRITERIA for Category 2 and Category 3

Eighth - Not-for-Profit Partnership as member of development team (5 Points)
 (Not-for -Profit member must be a minimum of 51% partner)

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

TOTAL POINTS EARNED: _____