

# Public Housing and Community Development

## FY 2016 Request For Applications (RFA)

### Amendment No. 1

DATE: September 16, 2016

TO: All Prospective Applicants

FROM: Michael Liu, Director  
Public Housing and Community Development

SUBJECT: FY 2016 Request For Applications (RFA) – SURTAX/SHIP

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Public Housing and Community Development (PHCD) is amending the FY 2016 RFA for SURTAX and SHIP funding. Please note revised definitions for Bond and Developer Fees below:

**Bond:** Any interest-bearing or discounted government or corporate security that obligates the issuer to pay the bondholder a specified sum of money usually at specific intervals, and to repay the principal amount of the loan at maturity. There are many different kinds of bonds including multi-family housing revenue bonds issued to finance construction of multi-family housing projects where a specified proportion of the units will be rented to low and moderate income families.

**Developer Fees:** Developer fees for all Developer Fee categories (including Developer's overhead, Developer's fees and consultant fees) combined cannot be more than 16% on 9% competitive Low-Income Housing Tax Credits (LIHTC) deals.

Developer fees for all Developer Fee categories (including Developer's overhead, Developer's fees and consultant fees) combined cannot be more than 18% on deals not utilizing LIHTC.

Developer fees for all Developer Fee categories (including Developer's overhead, Developer's fees and consultant fees) combined cannot be more than 18% for 4% Non-Competitive LIHTC deals with FHFC or Housing Finance Authority (HFA) tax exempt bonds.

Project development costs (including fees and soft costs) should reflect a pro-rata share of the total funding awarded by the County and other funding sources. Developer Fees must be prorated among funding sources. The County's funds may not be used to pay a greater portion of the Developer Fee than the portion of the County's loan to the overall development cost absent the consent of the County. Developer fees must be reflective of actual construction completed. No part of the Developer fee can be disbursed until all loan closing conditions have been met. Under no circumstances 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.