Avon Park Housing Development Corporation (A.P.H.D.C.)

Board of Directors Regular Meeting North Central Heights Community Center 709 Juneberry Street, Avon Park, Florida Tuesday, March 18, 2014 6:00 P.M.

A.P.H.D.C. Regular Meeting Agenda

ROLL CALL

PREVIOUS MINUTES: Regular Board Meeting Mir

Regular Board Meeting Minutes; January 21, 2014

COMMUNICATIONS:

None

I. NEW BUSINESS;

RFA 2014-106 FOR PHA REVITALIZATION OF AFFORDABLE HOUSING DEVELOPMENTS; FLORIDA HOUSING FINANCE CORP.

II. OLD BUSINESS:

None

Other matters to come before the Board:

Next Board Meeting: May 20, 2014

VI. ADJOURN

In accordance with the American Disabilities Act and Section 286.26 Florida Statutes, any person with disabilities requiring reasonable accommodations to participate in this meeting should call the Housing Authority offices five days prior to the meeting.

REQUEST FOR APPLICATIONS 2014-109

HOME FINANCING TO BE USED FOR RENTAL DEVELOPMENTS IN RURAL AREAS

Issued By:

FLORIDA HOUSING FINANCE CORPORATION

Issued: May 7, 2014

Due: June 10, 2014

SECTION ONE INTRODUCTION

This Request for Applications (RFA) is open to Applicants proposing the construction of affordable housing utilizing HOME Investment Partnerships (HOME-rental) Program funding for Developments in Rural Areas.

Under this RFA, Florida Housing Finance Corporation (the Corporation) expects to have an estimated \$20 million in HOME funding available for award. Fifteen percent of the total HOME funding available (\$3 million) will be available for Applicants that qualify as HOME Community Housing Development Organization (CHDO) Applicants.

The Corporation is soliciting applications from qualified Applicants that commit to provide housing in accordance with the terms and conditions of this RFA, inclusive of Exhibits A and B, applicable laws, rules and regulations, and the Corporation's generally applicable construction and financial standards.

Applicants that are selected to receive funding will be invited to enter credit underwriting and will be expected to complete the credit underwriting process, including Board-approval of the credit underwriting report, and execute a HOME written agreement by June 30, 2015.

SECTION TWO DEFINITIONS

Unless otherwise defined below, capitalized terms within this RFA shall have the meaning as set forth in Rule Chapters 67-48 and 67-60, F.A.C., or in applicable federal regulations.

"Rural" or "Rural Area"

An area of land in Florida recognized, as of Application Deadline, by the United States Department of Agriculture, Rural Development (USDA RD) as an eligible rural area, within which properties are eligible to participate in USDA RD administered single family or multifamily housing programs, as applicable, based on the written determination of USDA RD or which maps as an eligible rural area on the maps and mapping systems established and maintained for that purpose by USDA RD and available at the following link: http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do (also accessible by clicking here). The Florida offices of the USDA can be contacted using information found at the website: http://www.rurdev.usda.gov/FL-Contacts.html (also accessible by clicking here).

SECTION THREE PROCEDURES AND PROVISIONS

A. A complete Application consists of Exhibit A of RFA 2014-109 and all applicable attachments, as outlined in Section Four of the RFA. Exhibit A is available online at http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/2014-109/ (also accessible by clicking here). All Applicants must complete the online Exhibit A by 11:00 a.m., Eastern Time, on June 10, 2014 (Application Deadline). The Corporation must receive (i) the completed online Exhibit A electronically submitted by the Applicant to the Corporation by

clicking the "Submit" button and (ii) a sealed package(s) containing four (4) printed copies of the complete Application (consisting of the submitted online Exhibit A and all applicable attachments), housed in separate 3-ring binders with numbered divider tabs for each attachment, all by the Application Deadline. One (1) of the four (4) printed copies of the complete Application must be labeled "Original Hard Copy", reflect an original signature (blue ink preferred) at Item 10 of Exhibit A, Applicant Certification and Acknowledgement, and include the required non-refundable \$3,000 Application fee payable to Florida Housing Finance Corporation (check or money order only). The Applicant should label the outside of each shipping box with the applicable RFA number. The Corporation will not consider faxed or e-mailed Applications. After 11:00 a.m., Eastern Time, on the Application Deadline, each Application, for which hard copies are received by the Application Deadline, will be assigned an Application number. In addition, such Applications will be assigned a lottery number by having the Corporation's internal auditors run the total number of Applications received through a random number generator program. The printed copies of the complete Application must be addressed to:

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

If any of the hard copies of Exhibit A are not identical to the online submission of Exhibit A, the online Exhibit A will be utilized for scoring purposes.

Applicants should review subsection 67-48.018 (1), F.A.C., to determine eligibility to apply for the HOME funding offered in this RFA.

Pursuant to subsection 67-60.004(2), F.A.C., an Applicant may request in writing to withdraw its Application at any time prior to a vote by the Corporation's Board. For funding selection purposes for this RFA, the Corporation shall disregard any Application withdrawal request that is submitted between 5:00 p.m., Eastern Time, the last business day before the date the Committee meets to make its recommendations to the Board and the Board's vote on the Committee's recommendations, and such Application shall be included in the funding selection process as if no withdrawal request had been submitted.

- B. This RFA does not commit the Corporation to award any funding to any Applicant or to pay any costs incurred in the preparation or delivery of an Application.
- C. Florida Housing reserves the right to:
 - 1. Waive Minor Irregularities; and
 - Accept or reject any or all Applications received as a result of this RFA.

Any interested party may submit any inquiry regarding this RFA in writing to the Director of Multifamily Programs via e-mail at RFA 2014-109 Questions@floridahousing.org. All inquiries are due by 5:00 p.m., Eastern Time, on Phone calls or written inquiries other than at the above e-mail address will not be accepted. The Corporation expects to
respond to all inquiries by 5:00 p.m., Eastern Time, on and will post a copy

Project Name North Central Heights III									_	INA	N
Application	Sources and Uses and De	velopment Budg	et Rental	Projects		All input fie	elds are indica	ated by shad	ing	, , , ,	3.0
Application #file		North Central Heigi	hts III] 19	ate (mm/dd/yy):	04/08/14	
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Debt Service Reserves	•										-
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Loan, grant, or equity?(enter L, G or E) Soft or hard debt?(enter S or H) Term of financing (yrs)? Amortization (yrs)? (If the loan payment is interest only enter 0 in amortization column) Initial rate? Capitalized operating reserves and furnishings cannot be paid for by AHP subsidy Other charges L H Transfer this total to Pro-Forma Other charges		-									
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The FHLBA has established the following guidelines relating to the financial feasibility of the proposed project. Please provide a brief explanation for any variances.

RMH Development Budget - NCH III - 4.8-14 xis Sources and Uses		If "N", please explain	4/8/2014 Page 1 of 2
Developer Fee for project less than 15% or HFA maximum	i		
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	Project Name: North Central Heights III	entral Heights III				 ,	A	Application #:	٥								
Men	tion Name							Date:	04/08/14								
	tal units: 20	tax cred sale price: \$0.00	0 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	┥.	× × ×
Income Assumptions	s % Rate of Annual Increase:	2.0%	38									ŀ	H	ŀ	h		3
Pross Residential Rents-R	Gross Residental Rents-Restricted Income Units (Annual tent from Rental Worksheet)	5	0 157,320	160,466	163,676	166,949	170,288	173,694	177,168	180.711	184 325	189.012	191 779	105 ANA	100 530	202 640	707 500
ത	Gross Residential Rents-Non-restricted Income Units	ricome Units		0	0	0	0	0	0	0	0	0 1	2 1	100,000	020,000	203,510	000,702
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•	1	Per unit per year: \$200	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4.000	4.000	4.000	4.000	4000	4000
TOTAL EXPENSES	Operating Cost/Unit	\$4,700	94,000	96,700	99.481	102,345	105,296	108,335	111,465	114,689	118,009	121,430	124,952	128.581	132.318	136 168	140 133
Net Operating Income			55,454	55,743	56,011	56,256	56,478	56,675	56,845	56,987	57,100	57,182	57,231	57,246	57 225	57,167	57.088
ept Service (votal h	peer person (som nate peer prints of statement) bevelopment budget)	severopment Budget)	41.716	41,716	41.716	41,716	41.716	41,716	41,716	41,716	41.716	41,716	41 716	41.716	41,716	41.716	41.716
Cash Flow	Te Ratio		1.33	1.34	1.34	1.35	1.35	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37
Casilalon	-		13,738	14,027	14,294	14,540	14,762	14,958	15,128	15,271	15,383	15,485	15.515	15.530	15.509	15 450	16.357
Soil Debt is Residual Receipts Fyrik Ib.	Exertymus.			_											4		
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NEC CAST LIGHT			13 738	1.737	1 20				12.								

Rental Project Worksheet

all input cells have shading

project are set at levels that do not exceed 30% of the targeted population's The Rental Project Worksheet is used to verify that the proposed rents for the

	Sum		***************************************					
Project Name:	North Centr	North Central Heights III						
Name of Member Institution:		0						
Application #:	0			Date:	04/08/14			
						_		
MSA/PMSA/County: (1)	Highlands				Median Income: (2)	ome: (2)		
State: (FULL NAME)	Florida							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
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half persons:	0	0	0	0	0	0	0	0
(4)	(3)		(2)					ш
3	(T (3)	•)	2		9
: -		Assumed	larget	AM	Target	30%	Scheduled	
Number of Units	Bedrooms per Unit	Occupancy Per Unit	AMI % enter as decimal	Adjusted for Family Size	Income for Unit	Rent Cap	Rent; Received by Project	30% Rent Test
	(1.5 persons	per bedroo	(1.5 persons per bedroom and I person for efficiencies)	on for efficie	ncies)			Pass/Fail
Example: 20	1	1.5	50%	20,000	10,000	250	249	Pass
5	2	3.0		0	0 :	0	540	Fail
5	2	3.0		0	0	0		Fail
5	_ي	4.5		0	0	0	624	Fail
5	ယ	4.5		0	0	0	777	Fail
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0	Total units at	80% AMI and	Total units at 80% AMI and below (AHP Assisted Units)	ssisted Units)		Annual Rent	157,320 (6)	(6)
0	Total units over 80% AMI	er 80% AMI						
20	Total units in the project	the project						
0%	Percentage of	units targeted	9% Percentage of units targeted to 50% AMI or below (must be at least 20%)	below (must b	e at least 20%)		

Enter name of MSA,PSA or County project will serve.

County. 2. Enter MEDIAN INCOME for appropriate MSA, PSA or

NOTE To determine median income (100%) for 4 person, double the figure representing 50% of median income for a 4 person household. Figure should represent MEDIAN County. System will automatically adjust figure for additional household sizes and for half persons. income for household of 4 in appropriate MSA, PSA or

Determine and enter the number of units in the project categorized by unit size and income level they will serve.

For example:

- # of one bedrooms for families @ 50% of AMI # of one bedrooms for families @ 60% of AMI # of two bedrooms for families @ 50% of AMI
- household will also be calculated. AMI accordingly. The maximum income level for the occupancy/household size for each unit and will adjust the NOTE: The system will calculate the assumed
- Enter scheduled rent for the units
- 5. The system will indicate if rents Pass" or Fail" the 30% test

If rents fail the test proposed rents and project financial feasibility should be revisited to determine if the project could support lower rent levels.

ELIGIBLE FOR AHP FUNDING. Deviations may result in the THE PROJECT MUST MEET THE 30% TEST TO BE rejection or disqualification of an application.

do not add any other income to this figure. The "Other" Total annual rent for project will be calculated by the income field on the Rental Projects Pro-Forma has been system. This figure should be transferred to the "Gross Rents reserved for this purpose. Receivable" field on the Rental Projects Pro-Forma. Please