



**ESCAMBIA COUNTY, FLORIDA
LOCAL GOVERNMENT CONTRIBUTION
FOR FHFC HOUSING TAX CREDITS
[RFA 2026-205]**

GENERAL INFORMATION:

The Escambia County Neighborhood & Human Services Department (County) and Escambia County Housing Finance Authority (ECHFA) announce the availability of Local Government Contribution support. This application is solely for the use of applicants seeking the Local Government Contribution for proposed developments for application to Florida Housing Finance Corporation (FHFC) RFAs listed below:

- 2026-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And 4% Housing Credits

This application and supporting documents may be found online at: <https://myescambia.com/our-services/neighborhood-human-services/neighborhood-enterprise/rental-programs>

Questions may be submitted to: ned@myescambia.com

FUNDING:

Funds will be available only for proposals that meet the County's criteria. Successful applicant must comply with all rules and regulations of the County's housing programs. Funding is subject to availability. In each instance, the minimum contribution required by FHFC will be provided. Only one application per RFA will be supported for the Local Government Contribution. County financial support, if awarded, will be provided by the Escambia County Housing Finance Authority (ECHFA) or Escambia County via SHIP funding. By accepting the award, the developer agrees to use ECHFA as the bond issuer for the project.

Escambia County funding will be in the form of a deferred loan, with the provided amount depreciating over the term of the loan, provided the property is not in default of program agreement and mortgage terms. Escambia County reserves the right to amend and/or rescind this funding opportunity at any time prior to the final award and approval of any contract by the Board of County Commissioners.

BOND FINANCING:

For full information regarding fees, policies and procedures related to ECHFA's bond financing, please see

ECHFA's Multi-Family Developer's page at <https://www.escambiahfa.com/developers/multi-family-programs>. At the time of application, a non-refundable bond application fee of \$3,000 is due via cashier's check to ECHFA, ATTN: Lisa Bernau, Executive Director, at 700 South Palafox Street, Suite 310, Pensacola, FL 32502 or contact ECHFA for wiring instructions at 850-432-7077.

HOMELESS/SPECIAL NEEDS/ELI SET ASIDE FUNDING:

Developments are required to commit a set-aside of TWO (2) units for homeless or special needs households. The units must be reserved for an extremely low income (ELI) household or individual according to current income limits, and rent limits on the units must not exceed the current 30% limits for the SHIP Program based on bedroom size as provided by FHFC. The developer may set aside two homeless units, two special needs units, or one of each; the set aside unit requirement is TWO units total.

For homeless units, the developer must commit to working with Opening Doors Northwest Florida (the local homeless Continuum of Care) to receive referrals from homeless/formerly homeless households transitioning out of COC or locally funded permanent supportive housing. An approved Memorandum of Understanding or Agreement with Opening Doors is not required for this application, but must be provided in advance of the County providing funds.

For special needs units, the developer would need to commit to providing units specifically for households that meet the definition of special needs as defined in Section 420.0004(13) F.S., which is a household receiving benefits from Social Security Disability Insurance, Supplemental Security Income, or Veteran's Disability; a domestic violence survivor; a young adult formerly in foster care; or a household with a disabling condition requiring independent living services.

The current 30% SHIP income and rent limits (5/1/2026 effective date) for Escambia County are as follows (please note that the FHFC Multifamily Rental Program Extremely Low Income and rent limits posted for Escambia County may differ from the amounts below):

Household Size	Income Limit	Bedroom Size	Monthly Rent Limit
1	\$19,600	0	\$490
2	\$22,400	1	\$525
3	\$27,320	2	\$683
4	\$33,000	3	\$896

TERMS AND CONDITIONS:

1. If awarded funding by FHFC, applicants acknowledge the following regarding Escambia County funding:
 - a. The Applicant will agree to a Land Use Restriction Agreement enforcing the set-asides described in this application for years with a minimum of 30 years.
 - b. If funding is approved by FHFC, an Agreement will be entered with the Board of County Commissioners prior to official award of Escambia County funding.
 - c. A mortgage and note will be filed against the property. Escambia County acknowledges that this mortgage will be subordinate to other development funding.
 - d. Funding will be in the form of a deferred loan, with the loan amount depreciating over the term of

the loan provided that the project is not in default.

- e. Annual monitoring of the project for compliance with occupancy, rent and income limits, resident program offerings, and property conditions will be required.
2. Applicants acknowledge that all information provided in this application is considered a public record to the extent of the State of Florida public records law.
3. Funding commitments are good through the end of the selection process for the 2026-2025 funding cycle.
4. Incomplete applications and/or unsigned applications will not be considered.
5. The County reserves the right, at its discretion, to waive minor informalities or irregularities in any responses, request clarification/information from the applicants, reject any or all responses in whole or in part, with or without cause, and accept any response, which in the County's judgment will be in the County's best interest.
6. Scoring criteria are provided at the end of this document.
7. Any clarification, correction, or change to this application will be made via a written addendum to be made available online at the site above. Any oral or other type of communication regarding this application is not binding.

IMPORTANT DATES:

The following dates and deadlines for Escambia County's RFA shown below apply for each FHFC Request For Applications (RFA) referenced on the cover page of this document. Applications received after the deadline will not be considered.

Application Deadline:	5:00 p.m., Tuesday, August 25, 2026
Selection Committee:	1:00 p.m., Wednesday, August 26, 2026
Board of County Commissioners Meeting:	5:30 p.m., Thursday, September 10, 2026

THRESHOLD REQUIREMENTS:

Applications that do not meet the following basic project thresholds will not be considered. All threshold requirements must be met at the time of application.

1. Escambia County Local Contribution Application form completed in its entirety (attached)
2. Preliminary Site Plan and Elevation
3. Executed FHFC Ability to Proceed Forms (5) as follows:
 - a. Verification of Availability of Infrastructure-Roads
 - b. Verification of Availability of Infrastructure-Water
 - c. Verification of Availability of Infrastructure-Sewer Capacity, Package Treatment or Septic Tank
 - d. Verification of Availability of Infrastructure-Electricity
 - e. Local Government Verification that Development is Consistent with Zoning and Land Use Regulations

4. Submission of Pre-Application Development Review from Escambia County Development Services for unincorporated County Projects or Predevelopment Review for City Projects with written comments. The address and site considered for review and funding under this RFA must match the address and site reviewed by the applicable review body.
 - a. UNINCORPORATED ESCAMBIA COUNTY PROJECTS: Pre-application meetings are held Wednesdays. Contact 850-595-3472 or developmentreview@myescambia.com to set up a preapplication meeting. Please review the submittal deadlines and complete the "Commercial Site Pre-Application Submittal Checklist" form from <https://myescambia.com/our-services/development-services/development-review/development-review-forms> . Submission will include a Transmittal Letter, Project Information Form, Project Narrative, and Preliminary Site plans to scale. Please note that the County pre-application review comments are only valid for 12 months. The pre-application must be current at the time of the application deadline.
 - b. CITY OF PENSACOLA PROJECTS: Development reviews are held Wednesdays at 9 a.m. Contact the City Planning office (<http://www.ci.pensacola.fl.us/289/One-Stop-Development>) at 850-435-5655 or DevelopmentReview@cityofpensacola.com for more information. *You must also contact Tracy Pickens, Interim City Housing Director, at 850-858-0318 or at tpickens@cityofpensacola.com to inform of your attendance at the City Preapplication Review.*
5. Evidence of Site Control as documented by a deed or certificate of title, executed eligible contract or long term lease per the definitions outlined in the applicable FHFC RFA.
6. Project Proforma and proposed sources and uses statement.
7. Development Team Information: Developer to provide proof of 5 years' experience in workforce or affordable housing, including information on the development team structure.
8. Property Management Team Information: Developer to provide information on experience of proposed property management team.
9. Evidence of Community Outreach. Developer must provide evidence of direct notification to property owners within 2500 feet of the proposed development by submission of the property owner contact list utilized as well as any other available confirmation. Copies of flyers, emails, mailouts, print advertising, agendas, minutes, sign-in sheets or other evidence indicating review of the proposed project through community meeting(s) with area residents. Please notify the County in advance at GRGiffin@myescambia.com of the date and time of the meeting.
10. Verification that Project is not located in a FEMA Mapped Special Flood Hazard Area. Staff will verify based on project location.
11. Verification that Project is not located in a Racially and Ethnically Concentrated Area of Poverty (RECAP) area. No projects in Census Tract 15. Staff will verify based on project location.
12. Applicant or its principals may not be debarred from federal projects or from FHFC projects. Developer may not be on FHFC's non-compliance listing for ANY REASON. Applicant or its principals may not be in default with any County housing programs.

SUBMISSION INSTRUCTIONS:

Submit one (1) original and four (4) copies of the entire application by mail or hand delivery no later than the due date and time listed in the application to:

Escambia County Neighborhood Enterprise Division
FHFC Housing Tax Credit Applications
Garett Griffin, Division Manager
221 Palafox Place, Suite 305
Pensacola, FL 32502

GENERAL INSTRUCTIONS:

* NO ELECTRONIC COPIES WILL BE ACCEPTED

* Originals and copies must be submitted in the order given below, with labeled tab dividers corresponding to the Attachments and Appendices. Originals and copies must be three hole punched on the left side. Copies may be double sided.

*Please submit the entire application on one Disk or Thumb Drive with all of the below information.

*A non-refundable bond application fee of \$3,000 is payable to ECHFA. (SEE BOND FINANCING)

SUBMISSION FORMAT:

APPLICATION (pages 6-11)

ATTACHMENTS (threshold requirement):

Attachment 1: Preliminary Site Plan and Elevation

Attachment 2: FHFC Ability to Proceed Forms

Attachment 3: Pre-Application Development Review with written comments

Attachment 4: Evidence of Site Control

Attachment 5: Proforma and Sources & Uses Statement

Attachment 6: Development Team Information

Attachment 7: Property Management Team Information

Attachment 8: Evidence of Community Outreach

APPENDICES:

Appendix A: Listing of affordable/workforce properties developed or owned in Escambia or Santa Rosa Counties

Appendix B: Listing of affordable or workforce properties managed by property management team in Escambia or Santa Rosa Counties

Appendix C: Design Compatibility Narrative

Appendix D: Local Contractor Verification(s)

Appendix E: Local Partnership Verification(s)

Appendix F: Community Support Verification

Appendix G: Local Community Benefits Narrative

Appendix H: Ability to Proceed Narrative

Appendix I: Additional information requested from DEVELOPER EXPERIENCE SECTION (if applicable)

APPLICATION

1. THRESHOLD REQUIREMENTS:

The following items are thresholds and must ALL be answered YES to be considered for funding. Please acknowledge your responses by checking “yes” or “no” in the columns below.

		Staff Verification
1. Did the developer supply a preliminary site plan and elevation?	☐ YES ☐ NO	
2. Did the Developer provide the five executed FHFC ability to proceed forms?	☐ YES ☐ NO	
3. Did the Developer provide a pre-application review with written comments from Escambia County or the City of Pensacola as appropriate?	☐ YES ☐ NO	
4. Did the developer provide executed evidence of site control?	☐ YES ☐ NO	
5. Did the developer provide a development proforma and sources and uses statement?	☐ YES ☐ NO	
6. Did the developer provide information on the development team?	☐ YES ☐ NO	
7. Did the developer provide information on the property management team?	☐ YES ☐ NO	
8. Did the developer provide evidence of community outreach?	☐ YES ☐ NO	
9. Project is NOT located in a FEMA mapped Special Flood Hazard Area?	☐ YES ☐ NO	
10. Project is NOT located in a Racially and Ethnically Concentrated Area of Poverty (RECAP) area (Census Tracts 15)	☐ YES ☐ NO	
11. The developer or its principals are NOT debarred from federal projects or FHFC projects and developer is not on FHFC's or Escambia County's non-compliance listing for any reason	☐ YES ☐ NO	

2. CONTACT INFORMATION:

Applicant Name:

Mailing Address:

Email Address:

Phone Number:

Primary Contact/Title:

Secondary Contact/Title:

3. GENERAL DEVELOPMENT INFORMATION:

FHFC RFA #

Development Name:

Development Address:

Parcel Reference Number:

Jurisdiction Location:

☐ Unincorporated Escambia County ☐ City of Pensacola

Type of Development (check all that apply):

☐ Elderly ☐ Family ☐ Special Needs ☐ Homeless

Type of Construction:

☐ New ☐ Rehabilitation ☐ Acquisition/Rehabilitation

Development Design:

☐ Garden Apts ☐ High Rise ☐ Mid Rise, 4 Stories
☐ Townhomes ☐ Quadraplexes ☐ Mid Rise, 5-6 Stories
☐ Duplexes ☐ Other: _____

Total Number of Units:

Number of Set Aside Units:

Is project located in a 2021 RECAP area (census tract 15)? ☐ NO ☐ YES (projects located in these census tracts not eligible)

Is project located in a FEMA Special Flood Hazard Area? ☐ NO ☐ YES (projects located in FEMA SFHA not eligible)

Is the project located in a City or County Community Redevelopment Area? ☐ NO ☐ YES

If yes, provide name of CRA: _____

Is the project located in a Geographic Area of Opportunity (as determined by current FHFC listing of Geographic Areas of Opportunities)? ☐ NO ☐ YES

DEVELOPMENT BREAKDOWN BY UNIT. Please show the number of units for each income category.

BR SIZE→	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
↓INCOME LEVEL					
0-30% Area Median Income (AMI)					
31-50% AMI					
51-60% AMI					
61-80% AMI					
81-140% AMI					
TOTALS:					

TOTAL UNITS: _____

PROPOSED RENTS. Please show the proposed rents by bedroom size and income levels.

BR SIZE→	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
↓INCOME LEVEL					
0-30% Area Median Income (AMI)					
31-50% AMI					
51-60% AMI					
61-80% AMI					
81-140% AMI					

4. DEVELOPER EXPERIENCE:

- a. Has any member of the development team or any principals of the development team been associated with any development currently debarred or prohibited from participating in FHFC or another state's tax credit program? ☐ NO ☐ YES If yes, please attach a detailed explanation in APPENDIX I.
- b. Has any member of the development team or any principals of the development team been associated with any development that has gone into default or been given a "troubled development" status? ☐ NO ☐ YES If yes, please attach a detailed explanation in APPENDIX I.
- c. Has any member of the development team or any principals of the development team been associated with any development that has been found in non-compliance with the FHFC or another state tax credit program? ☐ NO ☐ YES If yes, please attach a detailed explanation in APPENDIX I.
- d. Has any member of the development team or any principals of the development team been associated with any development that has been found in non-compliance with any Escambia County housing programs? ☐ NO ☐ YES If yes, please attach a detailed explanation in APPENDIX I.
- e. Provide information on your development teams' housing accomplishments over the past 5 years, including experience with affordable or workforce housing developments. Include summary of staff experience, including organizational chart with names/titles and designation of full or part time status. (ATTACHMENT 6)
- f. Provide listing of properties developed or owned by your agency in Escambia or Santa Rosa Counties (APPENDIX A). If none, attach Appendix A and state such.

5. PROPERTY MANAGEMENT TEAM EXPERIENCE:

- a. Name of Proposed Property Management Company: _____
- b. Address of Management Company: _____
- c. Provide information on the experience of the proposed property management team, specifically with affordable or workforce housing developments. (ATTACHMENT 7)

- d. Provide listing of properties managed by the proposed property management company in Escambia or Santa Rosa Counties (APPENDIX B). If none, attach Appendix B, stating such.

6. DESIGN COMPATIBILITY:

Preliminary Site Plan and Elevations submitted as ATTACHMENT 1.

Provide a narrative describing how the proposed development's design is appropriate to the neighborhood, including scale and compatibility with existing neighborhood aesthetics. Include whether there is any plan to allow for community involvement to guide the design process. (APPENDIX C)

7. RESIDENT PROGRAM OFFERINGS:

- a. FHFC mandates provision of resident programs. Please note the FHFC minimum required resident programs that will be offered at the development:

- | | |
|---|--|
| ☐ Assistance with Light-Housekeeping, Grocery Shopping and/or Laundry (Elderly Only) | |
| ☐ After School Program for Children | ☐ Computer Training |
| ☐ Daily Activities | ☐ Employment Assistance Program |
| ☐ Family Support Coordinator | ☐ Financial Management Program |
| ☐ Homeownership Opportunity Program | ☐ Literacy Training |
| ☐ Resident Assurance Check-In Program (Elderly) | ☐ Other: _____ |

- b. Please list any resident program offerings in excess of the required minimums from FHFC:

8. LOCAL CONTRACTORS:

Provide evidence that development will use local construction contractors or subcontractors, architects, landscaping firms, environmental services, designers, and/or engineers during the planning and construction of the project that maintain their principal office and place of business in Escambia County, Florida. Provide formal letter(s) on company letterhead that demonstrates partnership with local firms and their capacity in the proposed development. (APPENDIX D)

9. LOCAL PARTNERSHIPS:

Demonstrate partnerships with other not for profits, for profits, or service providers in project development or specific service delivery related to the development. Provide formal letter(s) on company letterhead that demonstrates partnership, MOU, or partnership agreement. (APPENDIX E)

10. EVIDENCE OF COMMUNITY OUTREACH/SUPPORT:

Development provided documentation of community outreach as ATTACHMENT 8.

Provide evidence of community support of project as evidenced by meeting minutes, letter(s) of support from property owners in the vicinity of the proposed development, and/or letter(s) of support from local neighborhood groups. (APPENDIX F)

11. FINANCIAL CAPACITY:

a. Total Development Cost: _____

b. Cost per Unit: _____

c. Is project based rental assistance anticipated for this Development? _____

☐ NO ☐ YES

If yes, list source of rental assistance: _____

Number of Units to receive assistance: _____ Years remaining on rental assistance contract: _____

d. Attach a 30 year Proforma cash flow and proposed sources and uses of funds to demonstrate long-term cash flow for the development. Documents should be based on assumptions of occupancy, rents, and expenses for the duration of the affordability period. (ATTACHMENT 5)

12. LOCAL COMMUNITY BENEFITS:

Provide a narrative describing programs or amenities that the development will offer to the surrounding community as a whole. If applicable, include ways the development will help redevelop vacant or abandoned properties, brownfield sites, or severely blighted properties that are negatively impacting the surrounding community. Provide any market studies or analysis that show that the development will help stabilize or improve the area. Describe any innovative ways to reduce public expense in the area (shared parking, sidewalks, etc.). Describe in detail any planned unit set asides for homeless or special needs households (APPENDIX G), including the set aside type, number of units, BR size, rents, and income limits.

NOTE: For the purposes of this application, a Special Needs person is defined in Section 420.0004(13), F.S., which means an adult person requiring independent living services in order to maintain housing or develop independent living skills and who has a disabling condition; a young adult formerly in foster care who is eligible for services under s. 409.1451(5); a survivor of domestic violence as defined in s. 741.28; or a person receiving benefits under the Social Security Disability Insurance (SSDI) program or the Supplemental Security Income (SSI) program or from veterans' disability benefits.

13. ABILITY TO PROCEED:

FHFC-required Ability to Proceed forms included as ATTACHMENT 2, Pre-Application Development Review as ATTACHMENT 3, and Evidence of Site Control as ATTACHMENT 4.

- a. Identify how any concerns raised about the ability for the project to proceed as identified in the Pre-Application Review process will be resolved. Provide information about the ability of the project to quickly proceed through underwriting if approved for funding by FHFC. (APPENDIX H)
- b. Provide projected project timeline (subject to FHFC approval and underwriting) after approval of agreement by the BCC. Include key dates, such as permit timing, FHFC funding closing dates, substantial completion, and lease-up.

14. HOMELESS AND/OR SPECIAL NEEDS SET ASIDE

Developer must provide TWO (2) units as a set aside for homeless or formerly homeless households as referred by the local Continuum of Care and/or for special needs households as defined by Section 420.0004(13) F.S. These set aside units must be rented to households at or below 30% AMI with rent limits at the 30% limits by bedroom as provided by the SHIP program. County funding must be shown in development pro-forma.

_____ Number of Homeless Units
 _____ Number of Special Needs Units

Be sure to link how these set asides provide Local Community Benefits in APPENDIX G (See QUESTION 12).

CERTIFICATION:

The proposer certifies that all documents included with this application are valid as of the date of this application and that current, dated copies have been submitted with this proposal. The person executing this document represents that s/he has the authority to bind the applicant. All items must be complete and included in the response by the deadline in order to meet minimum qualifications.

Signature: _____ Date: _____

SCORING CRITERIA

FHFC RFA # _____

Development Name: _____

Reviewer: _____

TO BE COMPLETED BY STAFF. SCORING SHEET PROVIDED FOR INFORMATION PURPOSES ONLY.

Description	Maximum Points Available	Points Awarded
Developer Experience	15	
*Is the developer currently debarred or prohibited from participating in FHFC programs? *Does the developer have any areas of non-compliance with FHFC or Escambia County? *Does the developer have adequate experience to complete this type of project? Comments:		
Property Management Experience	10	
*Did the developer provide listings of properties managed by the proposed property manager in Escambia and Santa Rosa Counties? *Does the property management team have experience managing properties of this type? Comments:		
Design Compatibility	15	
*Does the developer provide a narrative describing how the proposed development's design is appropriate to the neighborhood? *Does the developer have a plan to allow for community involvement to guide the design process? *Is the scale of the proposed development appropriate for the surrounding neighborhood? *Does the development display compatibility with existing properties? *Does the development provide any innovative design features, such as crime prevention through environmental design? Comments:		
Resident Program Offerings	5	
*Does the developer offer resident programs in excess of the required minimums from FHFC (for family units, three programs are required; for elderly units, 24 hr support plus 3 additional programs are required)?		

Comments:		
Local Contractors	5	
*Does the developer propose using local construction contractors, architects, designers, engineers, and/or professional services?		
Comments:		
Local Partnerships	5	
*Did the developer provide evidence of partnership(s) with local agencies to provide specific service delivery related to the project?		
Comments:		
Community Support	15	
*Did the developer provide evidence of notification in the form of emails, and/or mailouts to owners within 2500 feet of the proposed project? *Was any other advertising performed? *Did the developer hold a community meeting in the vicinity of the proposed development and provide agenda, minutes, and sign in sheets? *Did the developer provide letter(s) of support from local neighborhood groups regarding the development?		
Comments:		
Target Areas	5	
*Is the project located within a City or County Community Redevelopment Area? OR *Is the development located within an Area of Opportunity?		
Comments:		
Financial Capacity	10	
*Does the development proforma indicate sufficient funding to complete the project?		
Comments:		
Local Community Benefits	10	
*Does the development provide programs or amenities that are available to the surrounding neighborhood?		

*Does the development look to redevelop vacant or abandoned properties, brownfield sites, or severely blighted properties that are negatively impacting the surrounding neighborhood? *Does the development provide any innovations that may reduce public expenses in the area? *Will the development provide any set asides for ELI homeless or special needs households?		
Comments:		
Ability to Proceed	5	
*Did the development provide ability to proceed forms demonstrating availability of roads, water, sewer, and electrical services at the site? *Is the development appropriately zoned and consistent with local land use regulations regarding intended use and density? *Based on Preapplication Review from County/City, how able is the development to proceed? *Does the developer have evidence of site control?		
Comments:		
Total Points (minimum of 80 points required for submission to BCC for Local Government Contribution):		/100

ESCAMBIA COUNTY
HOUSING FINANCE AUTHORITY

**MULTI-FAMILY TAX EXEMPT
MORTGAGE REVENUE
BOND PROGRAM
POLICY AND PROCEDURES
2024 Revision**

This package includes:

Application Procedures, Program Guidelines and Application

www.escambiahfa.com

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**Escambia County Housing Finance Authority
Multi-Family Tax-Exempt Bond Program
Application Procedures and Program Guidelines**

Revision of September, 2024

Dear Applicant:

The Escambia County Housing Finance Authority (hereafter referred to as the “Authority”, “ECHFA”, or the “Board”) is interested in providing tax-exempt revenue bond financing for qualified housing developments which meet the goals of the Authority and comply with applicable federal and state law. The following describes the policies and application procedures established by the Authority for the financing of multi-family housing developments (hereinafter referred to as “Project” or “Development”). The Authority will only issue obligations to provide financing for a Development for which the Applicant has satisfied the general requirements set forth in these guidelines. The Authority may impose additional limitations in accordance with the policies, rules and regulations of the Authority. All Developments must satisfy all applicable state and federal requirements (the Authority will rely on Bond Counsel, Counsel to the Authority and its [Registered Municipal Advisor](#) (“Municipal Advisor”) to determine the applicable requirements with respect to each Development). In addition, all federal, state and local Fair Housing Requirements must be followed. The Authority may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Likewise, the Authority reserves the right to impose additional requirements on any particular Development. Any waiver is at the sole discretion of the Authority. These policies and procedures may be amended, revised, repealed or otherwise altered by the Authority with or without cause or notice and are subject to changes in state and federal law.

The Authority is encouraging:

- Family developments located anywhere in the County (including Pensacola or Century),
- Elderly developments located anywhere within the County (including Pensacola and Century),
- Rehabilitation developments located anywhere in the County (including Pensacola and Century),
- Redevelopments, conversions and/or mixed income developments that provide affordable housing as an integral component and incorporate green, enhanced energy efficiency or other innovative features.
- The Authority also encourages these type projects in other counties that have asked the Authority to issue debt within their jurisdictions by adoption of an area of operation resolution.

All applications submitted will be reviewed by the Authority’s Municipal Advisor, who will make recommendations to the Board. The Board will decide if the Applicant will be invited into credit underwriting. Submission of an application does not entitle the Applicant to bond financing, even if sufficient bond allocation remains to fund the development. The Authority provides below market rate loans of bond proceeds for construction, rehabilitation and permanent financing of multi-family housing developments, including student housing for qualifying entities. **However, from time to time the Authority may approve other financing structures to the extent permitted by law.** The funds are made available through the issuance by the Authority of revenue

bonds (the “Bonds”). If the Authority requires credit enhancement on the Bonds, the borrower must arrange to secure or collateralize the Bonds. The Bonds are secured solely by the credit enhancement provided by the borrower and/or revenues from the development. The multi-family program has been undertaken by the Authority in order to alleviate the shortage of affordable housing available to persons and families in Escambia and other participating counties; to generate multi-family rental capital for investment in Escambia and other participating counties, to stimulate economic development; and to create jobs. The Authority may issue bonds to finance any multi-family development in Florida pursuant to an Interlocal Agreement with the applicable county or housing finance authority in which a proposed Project is located. Each development financed by the Authority, in whole or in part, will not interfere with but rather will contribute to the housing stock and economic stability of the County in which the development will be located.

To the extent private activity bond volume cap is required, the Authority may apply for allocations of private-activity “Bond Volume Cap Allocation” from the State Board of Administration’s Division of Bond Finance (the “Division”) as needed when available. **The security for the bonds, including the source of revenue for repayment of the bonds, will be provided and pledged by the Applicant pursuant to a trust indenture and loan agreement, unless otherwise expressly approved by the governing board of the Authority for good cause shown. Generally, multi-family bonds issued by the Authority are not secured by public revenues. The Authority acts as a conduit issuer for multi-family bonds and shall not be responsible for payment of debt service or other costs attributable to those bonds.**

Applications are currently available and may be submitted anytime Monday through Friday. After an Application is approved by the Authority, the Authority has declared its official intent and the County has approved the Bonds after a public hearing, a request for Private Activity Bond Volume will be submitted to the Division of Bond Finance, unless allocation is available through carry-forward. All applications must be complete and all applicable fees paid at the time of submission to the Authority. If the bond financing is not completed within the time specified in Section 159, Part VI, Florida Statutes, and the Authority has not approved and initiated a validation proceeding, the allocation lapses and the Applicant may not proceed unless it reapplies for and receives Private Activity Bond Volume Allocation. Questions relating to this application and the policies of the Authority should be directed to Ms. Lisa N. Bernau, Executive Director, and Ms. Fran Jones, Director of Housing, and no other persons unless otherwise authorized by Ms. Bernau.

Acceptance of an application by the Authority only commits ECHFA to consider the proposed Development and financing and compliance with these guidelines does not and shall not create any rights by an Applicant to a commitment or assurance that the Authority will provide the proposed financing. To assist Applicants in understanding the Authority’s expectations and procedures, it is recommended that Applicants contact the Authority’s Executive Director prior to submitting an application to discuss the nature of the proposed Development, the proposed financing structure, timetable, and other pertinent information.

If a development will rely upon subsidy from the Florida Housing Finance Corporation, the Authority’s Executive Director is authorized to provide a confirmation that the Applicant has submitted an application for tax-exempt bonds, including a confirmation of the amount of bond financing requested, upon receipt of the completed Application.

A. SUMMARY OF PROCESS/AUTHORITY POLICIES

A variety of collateral techniques may be explored. The financial structure is subject to approval by the Authority's Municipal Advisor and Bond Counsel. The term of a bond issue is negotiable and interest rates cannot be determined until the sale of the Bonds. The bond issue is accomplished via the following financing steps:

Step #1. Selection Stage

Applicants submit applications for review by staff and Municipal Advisor. An application for the issuance of Bonds shall be made in the form attached hereto as "Escambia County Housing Finance Authority Multifamily Tax-Exempt Mortgage Revenue Bond Program Application". The application (in electronic format with one paper copy) must be submitted to the Authority at the addresses contained therein. The application is available at the ECHFA's website: www.escambiahfa.com. The Authority's application fee shall be paid directly to the Authority at the time of application. The application fee is non-refundable. Applicants are reminded that if they intend to apply to Escambia County for the local government contribution, Escambia County has its own separate requirements for approving projects, including a rigorous public hearing/input process following specific notice requirements.

SUBMISSION OF AN APPLICATION DOES NOT ENTITLE THE APPLICANT TO BOND FINANCING. INSTEAD, IT ALLOWS THE APPLICANT TO MOVE FORWARD INTO THE REMAINING DEVELOPMENT APPROVAL PROCESSES.

Step #2. Official Action (subsequent to written application)

Control of the Property

The Authority is not involved in site selection, but rather finances Developments that are proposed by Applicants. However, location of the proposed Development will be a factor considered by the Authority in its determination of whether to finance a Development. The Authority only considers a request for initial inducement of a proposed Project (the "Inducement") when the Applicant can demonstrate control of the real estate. Control of the real estate can be evidenced by proof of ownership or by an executed purchase contract, deed or option agreement.

Proper Zoning for Use Intended and Concurrence

For new construction, the subject site, at the time the application is submitted, must be zoned for multi-family use with the appropriate number of units per acre and must meet concurrency requirements. Letters from the applicable counties and/or municipalities confirming the multi-family zoning and concurrence requirements or other official documentation are required to be provided to the Authority prior to consideration of an Inducement Resolution.

Acquisition and Rehabilitation

All proposed Developments that involve acquisition and rehabilitation of existing properties must include a current comprehensive property assessment/condition report prior to engagement of the Credit Underwriter. The report must be prepared by a disinterested third-party construction consultant, experienced in preparing such reports and must be acceptable to the Credit Underwriter for the issue.

Official Action

Once the applicant has finalized their financing plan then upon request of the Applicant and payment of the Preliminary Analysis Fee, the Authority's staff and applicable professionals will review and perform a development financial feasibility analysis, including but not limited to, a review of a developer's ability to proceed, public purpose and other selection factors included in these guidelines (the "Preliminary Analysis") and will make a written recommendation to the Board. The Board will consider public purpose and the Preliminary Analysis and decide if an Applicant will be invited into subsequent stages of the process.

Once it has been ascertained that the Applicant understands and agrees to comply with applicable requirements and has supplied all documentation required for inducement, the Board may consider an Inducement Resolution for a proposed development. If deemed appropriate by the Board or requested by the Applicant, the public hearing required by the Tax Equity and Fiscal Responsibility Act may be held in connection with or in advance of consideration of the inducement resolution.

The Applicant must review and sign the Inducement Agreement in substantially the form attached hereto as Exhibit C prior to Board consideration. The Inducement Agreement will specify that the Applicant will be responsible for payment of any costs incurred by the Authority in connection with the financing and will set forth any special requirements of the Authority pertaining to its preliminary approval of the Project.

Fully completed applications must be received 30 days prior to a scheduled Authority board meeting for which inducement is potentially considered. For example, if the Authority has an upcoming board meeting scheduled for May 12th, a completed application must be submitted no later than April 12th in order to be considered for potential inducement at such May 12th board meeting, subject to the Authority's discretion. Applications deemed incomplete will not be brought for inducement until all necessary information is received.

TO ENSURE ADEQUATE TIME FOR PROCESSING, THE PRELIMINARY ANALYSIS FEE MUST BE PAID AND ALL DOCUMENTATION REQUIRING AUTHORITY OFFICIAL ACTION MUST BE RECEIVED FOR REVIEW BY THE DEADLINE ESTABLISHED BY THE AUTHORITY

Following Board deliberation, the Board may decide to adopt an Inducement Resolution (the "Official Action") before it, or it may decide to reject the application for any reason, including but not limited to changing market conditions, a failure to exhibit adequate public purposes, financial assumptions that render the proposed Development financially unfeasible, or unacceptable performance history of the Applicant, any member of the Development Team, or any Affiliate of any of them, as described in Section B below.

The Board may establish conditions and timetables related to the financing as part of its deliberative process. **PLEASE NOTE: THE OFFICIAL ACTION OF THE AUTHORITY SHOULD NOT BE CONSTRUED AS INDICATING THE MARKETABILITY OF THE BONDS OR A GUARANTEE THAT THE BONDS WILL BE ISSUED. RATHER, IT IS AN INDICATION THAT THE AUTHORITY WILL ISSUE ITS BONDS IF A WILLING AND SUITABLE PURCHASER CAN BE FOUND AND IF ALL CONDITIONS PRECEDENT TO ISSUANCE OCCUR OR ARE MET. APPLICANTS SHOULD NOTE THAT ESCAMBIA COUNTY IS THE GOVERNMENTAL ENTITY THAT CONTROLS PERMITTING AND APPROVAL OF PROJECTS CONSTRUCTED WITHIN ESCAMBIA COUNTY TO BE FINANCED BY THE AUTHORITY. IT IS THE APPLICANT’S RESPONSIBILITY TO ENSURE THAT THE PROPOSED DEVELOPMENT IS CONSISTENT WITH THE COUNTY’S REQUIREMENTS.**

Step #3. TEFRA Hearing and County Commission Approval

Following receipt of an executed Inducement Agreement from the Applicant, a TEFRA hearing must be held in connection with the issuance of any tax-exempt bonds. **The advertisement of the TEFRA Hearing setting forth the location, description of the Development, the principal amount of bonds, the owner and/or manager of the Development and other relevant data about the proposed financing MUST be published at least seven (7) days prior to the public hearing date.** Unless otherwise provided, the TEFRA Hearing will be held by the Authority and the public will be invited to be heard with regard to the Development. The Authority staff will be responsible for all arrangements with respect to the holding of the TEFRA Hearing and TEFRA approval. Applicant should be prepared to participate in the TEFRA Hearing if requested by Authority staff.

Following the TEFRA Hearing, if the Board determines that it is appropriate to proceed with the project, the Authority will submit the minutes (or applicable extracts thereof) of the TEFRA Hearing to the appropriate County Commission(s) for approval. Conduit Bonds for Developments located in Escambia County, Florida are subject to Chapter 46, Article VII of the Escambia County Code of Ordinances (the “Escambia Code”). Applicants can view a copy of the Escambia Code at: Escambia County Code of Ordinances, Chapter 46, Part VII.

FAILURE TO OBTAIN REQUIRED APPROVAL FROM THE COUNTY COMMISSION SHALL RESULT IN THE TERMINATION OF THE FINANCING WITH NO LIABILITY TO THE AUTHORITY. IT IS THE APPLICANT’S RESPONSIBILITY TO MEET COUNTY REQUIREMENTS FOR APPROVAL.

Step #4. Financing Process

Once County Commission TEFRA approval for a project is received, it is the Applicant’s responsibility to insure the financing process proceeds in an orderly and timely manner.

PRIOR TO THE DRAFTING OF FINANCING DOCUMENTS OR APPLICATION FOR BOND VOLUME ALLOCATION, THE BORROWER MUST ENTER INTO FEE AGREEMENTS SATISFACTORY TO BOND COUNSEL, DISCLOSURE COUNSEL (IF APPLICABLE), AND THE AUTHORITY’S MUNICIPAL ADVISOR.

If no carryforward allocation is available, following County Commission approval, the Authority,

with assistance of Bond Counsel, will make submission to the State Board of Administration's Division of Bond Finance (the "Division") for private activity bond volume cap (with priority designated by the Authority for competing Developments, if any). A determination by the state agency generally takes one to two days after the application is received. Applicants will be notified immediately of the determination made by the Division. Private activity bonds must be issued by the Authority within the time limit specified in the allocation notice unless the Authority has authorized and commenced a validation proceeding. **THE AUTHORITY HAS NO CONTROL OVER THE BOND VOLUME CAP ALLOCATION AND IS NOT RESPONSIBLE FOR THE DETERMINATION RENDERED REGARDING THE AVAILABILITY OF BOND VOLUME CAP BY THE DIVISION. NO ASSURANCE CAN BE GIVEN THAT A REQUESTED PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION WILL BE RECEIVED.**

The Bonds must be issued the earlier of (i) the deadline established in the initial approval by the Board, (ii) prior to the expiration of the bond allocation associated with the financing, or (iii) within twelve (12) months of the effective date of the Inducement Agreement, subject to an extension granted in the sole discretion of the Authority. The Authority will consider extending the Official Action upon the submission by the Applicant, no less than thirty (30) days prior to the end of the above referenced twelve month or earlier period, of (i) a written notice that the Applicant wishes to seek an extension, and (ii) a status report providing tangible evidence satisfactory to the Authority of the progress of the financing of the Applicant's Development. **The Authority reserves the right to terminate an Inducement at the end of twelve (12) months, or any earlier time as noted in this paragraph.**

THE AUTHORITY SHALL DEEM THE INDUCEMENT TERMINATED IF THE APPLICANT FAILS TO MEET THE FOREGOING REQUIREMENTS.

Step #5. Other Development Approvals

If Development is in the planning stage, a site plan is developed and submitted to appropriate authorities at which time other Development approval processes are put in motion, pending approval of a proposed timetable by the Authority staff. Credit underwriting (including but not limited to review of site plan, architectural design, and final construction contract) is to be performed by a firm under contract with the Authority, at the expense of the Applicant. Failure by the Applicant to meet such deadlines will result in rejection of the application. Validation proceedings, if required, are commenced and the financing structure (credit enhancement, etc.) is finalized.

Step #6. Validation (if necessary)

The bonds of the Authority may be required to be validated in the manner provided by Section 159, Florida Statutes, as amended, and by Chapter 75, Florida Statutes, as from time to time amended and supplemented. The determination as to whether bond validation is required shall be made by the Authority upon advice of its attorneys. If a bond validation is necessary, Bond Counsel will prepare and file validation pleadings in the applicable Circuit Court. Applicant shall bear any fees and expenses (including legal fees of the Authority's Issuer's Counsel and Bond Counsel) relating to any bond validation.

Step #7. Pre-Closing Stage

Ratings and insurance, as appropriate, are obtained and documentation is finalized. A preliminary and final credit underwriting report will be delivered to the Board for final review and approval. Upon receipt of the reports, the Board may establish conditions and timetables for the financing. In addition to any conditions established by the Authority, the Applicant shall comply with all conditions established by the Credit Underwriter within the preliminary and final credit underwriting reports. Failure to comply with such conditions shall result in rejection of the application. Such conditions will include, but are not limited to, personal guaranties by the principals of the general partner and Development entity (and the related corporate entities) of construction completion, operating deficits, environmental indemnity, and non-recourse obligations. The Board may elect to not move forward with the financing due to information included in the credit underwriting report, or may impose additional restrictions or requirements recommended in the credit underwriting report.

Prior to closing, the Authority must be in receipt of a Letter from Applicant that all deal points have been resolved and that documents are in substantially final form. Adoption by the Authority of Bond Resolution approving documents and authorizing the issuance of Bonds will then be placed on the agenda for a regularly scheduled meeting. In unusual circumstances, the Authority may choose to consider a Bond Resolution at a special meeting. Bonds may then be underwritten and sold to purchaser(s), subject to all conditions precedent to closing being accomplished.

Step #8. Process after Final Approval of Financing by the Authority

A. Preparation of Bond Package

After appropriate review and approval by the Authority, the Authority shall consult with Bond Counsel and initiate appropriate steps leading to the preparation of bond documents for the sale of the Bonds.

B. Bond Counsel and Preparation of Bond Sale Documents

1. It is the policy of the Authority that the legal firm serving as Bond Counsel to the Authority will serve as Bond Counsel for all Authority multifamily housing revenue bond issues.
2. Following the execution of the Inducement Agreement by the Authority and the Applicant, Bond Counsel will prepare all documents necessary for the sale of Bonds and submit them for review and approval by the parties thereto.

C. Sale of the Bonds

1. The act of the Authority in entering into an Inducement Agreement with the Applicant for the issuance of Bonds shall not be construed as an indication of the marketability of the Bonds but rather that the Authority will issue its Bonds only if all necessary approvals are obtained, appropriate and willing purchasers can be found, and financing structure and documents are developed that are acceptable to the Authority and mutually agreeable to all parties thereto.
2. Bonds issued and sold by the Authority shall not be deemed to constitute a debt, liability, or obligation of the Authority, the applicable County, or of the State of Florida, or of any political subdivision thereof, or a pledge of the faith and credit or taxing power of the Authority, the applicable County, or of the State or of any such political subdivision but shall be payable solely from the revenues and other resources pledged to the payment of the Bonds.
3. It is the policy of the Authority to select the investment banking firm(s) to act as senior managing underwriter(s) and remarketing agent(s), if required, for the issuance of the Authority's multifamily housing revenue bonds. These firm(s) are listed in Exhibit A. The Authority will consider requests by Applicants to add co-managing underwriters for an Applicant's bond financing and determine the division of fees among such underwriters, in the sole discretion of the Authority.
4. In general, prospective bond issues not considered of investment grade quality may be sold only at private sale or by limited public offering to sophisticated investors or qualified institutional buyers in bond denominations of not less than \$100,000 each (or \$250,000, as applicable) with such limitations as to resale as the Authority may deem appropriate. The Authority maintains the right at all times in its sole discretion to decline to participate in a bond issue that does not provide acceptable protections for the Authority or investors. Investment grade quality shall be as determined by the accepted standards of the nationally recognized credit rating agencies.

D. Bond Transaction Fees and Expenses

The Applicant will be responsible for all fees and expenses of the Authority and its professionals in connection with an application for inducement and the subsequent issuance of housing revenue bonds. The Authority charges an Application Fee, a Preliminary Analysis Fee (a portion of which is attributable to the Municipal Advisor's Preliminary Analysis Fee), a Bond Financing Fee (a portion of which is attributable to the Authority's Legal Review Fee) and an Annual Administration Fee for all financings payable at the times and in the amounts described in Exhibit "B.". All fees are non-refundable. A schedule setting forth the fees of the Authority's professionals will be provided upon request.

Step #9. Closing

Closing shall be held at a time and place acceptable to the Authority. Any and all costs and expenses of the Authority incurred in connection with the issuance of the Bonds, including but not limited to the Authority's Bond Financing Fee, the fees and expenses of the Authority's Bond Counsel, Issuer's Counsel, Bond Underwriter, Credit Underwriter and Municipal Advisor shall be paid at closing, or such earlier time as outlined herein. The proceeds of the sale of the Authority's bonds will be deposited with the Trustee for the bondholders in accordance with bond documents.

In accordance with bond documents, the Authority will be concerned with the use of the proceeds to the extent that they are used only for purposes allowed by governing statute and provisions of the Development as authorized in the Inducement Agreement and bond sale documents. To this end the Authority reserves the right to require that all construction and other disbursements and certain other matters related to the development be approved by a construction servicing agent.

Step #10. Post-Closing

The Applicant is responsible for maintaining the tax-exemption of any tax-exempt bonds issued by the Authority on its behalf. The Applicant will comply with all secondary market disclosure requirements imposed with respect to the bonds by the Authority and all applicable regulatory bodies. The Applicant is responsible for all secondary market disclosure filings and will be required to execute a Continuing Disclosure Agreement with a dissemination agent acceptable to the Authority. The fees and costs of such dissemination agreement agent shall be paid by the Applicant. The Applicant will provide copies of such reports to the Authority. Applicants must implement written tax compliance procedures to assist in fulfilling their responsibilities and shall provide copies of such procedures to the Authority. The Applicant shall prepare or have prepared at its own expense such arbitrage rebate calculations as may be required in connection with the issuance of the bonds and will provide copies of the periodic calculations to the Authority.

B. UNACCEPTABLE PERFORMANCE HISTORY

No Development will be considered for funding by the Authority if the Applicant:

- (a) has been convicted of a state or federal crime based on dishonesty, fraud, deceit, or misrepresentation, or
- (b) has been convicted of any crime involving theft of government property in violation of Title 18, United States Code, Section 641, or
- (c) has entered into a Deferred Prosecution Agreement following the filing of a criminal information charging a violation of Title 18, United States Code, Section 641 was filed, or
- (d) has been convicted of a public entity crime, as described in Section 287.133, Florida Statutes.

- (e) has been debarred from any federal or Florida Housing Finance Corporation project or is on Florida Housing Finance Corporation's non-compliance list for any substantive reason.

(Collectively, the activity described in clauses (a)-(e) is referred to as "unacceptable performance history.")

For purposes of this Section, "Applicant" includes any person or entity that:

- i. Is a member of the Development Team;
 - ii. Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or any member of the Development Team;
 - iii. Serves as an officer or director of the Applicant or any member of the Development Team;
 - iv. Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C.;
 - v. Is an Affiliate of the Applicant or any member of the Development Team.
- (f) "Affiliate" means:
- i. A predecessor or successor of an entity with unacceptable performance history; or
 - ii. An entity under the control of any natural person who is active in the management of the entity and who has unacceptable performance history.
 - iii. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person or entity of shares constituting a controlling interest in another person or entity, or a pooling of equipment or income among persons or entities when not for fair market value under an arm's length agreement, shall be a prima facie case that one person or entity controls another person or entity.
 - iv. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

C. WAIVERS

The Authority reserves the right to waive or modify any of the guidelines and procedures contained herein, not otherwise required to be met by law, upon good cause shown by Authority staff or any corporation, firm or business concerned with the proposed financing.

D. CONCLUSION

The Authority appreciates your interest in submitting an application for multi-family bond financing. For your convenience, these policies and guidelines and the attached application is also available on our website: www.escambiahfa.com. If you have any questions regarding this information or the Authority's policies and guidelines relating to the financing of Multi-Family Developments using private activity tax-exempt bonds, please do not hesitate to contact me at 850-432-7077.

Sincerely yours,

ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY



Executive Director

EXHIBIT A
Firms Participating with the Escambia County Housing Finance Authority:

Investment Banking Firm acting as senior managing underwriter and remarketing agents for the issuance of the Authority's multifamily housing revenue bonds:

RBC Capital Markets

100 2nd Avenue S. Suite 800

St. Petersburg, FL 33701

Telephone: (727) 895-8892

Contact Person: Helen Hough Feinberg - helen.feinberg@rbccm.com

Registered Municipal Advisor

CSG Advisors Incorporated

41 Perimeter Center East, Suite 615

Atlanta, GA 30346

Telephone: (678) 319-1911

Contact Person: David Jones – djones@csgadvisors.com

Bond Counsel

Bryant Miller Olive P.A.

1545 Raymond Diehl Road

Suite 300

Tallahassee, FL 32308

Telephone: (850) 222-8611

Contact Person: Robert C. Reid - breid@bmolaw.com

255 South Orange Avenue

Suite 1350

Orlando, FL 32801

Telephone: (407) 426-7001

Contact Person: Rhonda Bond-Collins – rcollins@bmolaw.com

Issuer's Counsel

Bryant Miller Olive P.A.

1545 Raymond Diehl Road, Suite 300

Tallahassee, FL 32301

Telephone: (850) 222-8611

Contact Person: Robert C. Reid - breid@bmolaw.com

255 South Orange Avenue

Suite 1350

Orlando, FL 32801

Telephone: (407) 426-7001

Contact Person: Rhonda Bond-Collins - rcollins@bmolaw.com

Rebate Analysis

Integrity Public Finance Consulting, LLC

130 Riverplace Boulevard, Suite 2101

Jacksonville, FL 32207

Telephone: (904) 652-0794

Contact Person: Scott Gordon – sgordon@integritypfc.com

Credit Underwriters

The Authority permits the use of any Credit Underwriters approved by the Florida Housing Finance Corporation. A Credit Underwriter must be used, and the report of the Credit Underwriter is a prerequisite to the Authority's issuance of debt for a multi-family residential housing project.

Seltzer Management Group, Inc.

First Housing Development Corporation of Florida

AmeriNational Community Services, Inc.

EXHIBIT B

BOND TRANSACTION FEES AND EXPENSES

- a) **Application Fee:** At the time an Application is submitted, the Applicant must include a cashier's check payable to the ECHFA in the amount of \$3,000. The Application Fee covers expenses incurred during the processing of the Application and structuring of the financing prior to closing such as TEFRA advertising expenses, publication expenses, filing fees, etc. The Application Fee does not include travel expenses of the Authority's officers, counsels and advisors to attend out of town closings. The application fee is non-refundable; however, the application fee will be credited toward the Authority's Bond Financing fee described below if the issue closes. Applicants are reminded that if they intend to apply to Escambia County for the local government contribution, Escambia County has its own separate requirements for approving projects, including a rigorous public hearing/input process following specific notice requirements.
- b) **Preliminary Analysis Fee:** Prior to the Inducement Resolution being presented to the Board for Official Action, the Applicant must pay the Preliminary Analysis Fee, which includes two components: the Municipal Advisor's Preliminary Analysis Fee and the Authority's Preliminary Analysis Fee. The Municipal Advisor's Preliminary Analysis Fee is established in the amount of \$5,000, and the Authority's Preliminary Analysis Fee is established in the amount of 10 basis points (.10% of the total tax-exempt and taxable bond principal requested, subject to a minimum fee of \$10,000 (together, the "Preliminary Analysis Fee"). The Preliminary Analysis Fee shall be paid by cashier's check (or wire funds). Typically, the Municipal Advisor's Preliminary Analysis Fee is paid directly to the Authority's municipal advisor, and the Authority's Preliminary Analysis Fee is paid to the Authority. **THE AUTHORITY'S PRELIMINARY ANALYSIS FEE IS NON-REFUNDABLE; HOWEVER, the Municipal Advisor's Preliminary Analysis Fee WILL BE CREDITED TOWARD THE MUNICIPAL ADVISOR'S FEE DESCRIBED BELOW IF THE ISSUE CLOSES.**
- c) **Authority Bond Financing Fee:** The Authority's Bond Financing Fee includes two components: the Base Fee plus the Legal Review Fee. The Base Fee payable to the Authority is 25 basis points (0.25%) of the principal amount of bonds issued, although the Bond Financing Fee may be negotiated at a higher amount if the transaction is unusually complex or presents unusual challenges in financing. On or prior to the date of closing, the Applicant (or Borrower) shall pay the Authority's Bond Financing Fee.

In the event that the Bond issue is a Related-Party Financing, in lieu of the 0.25% fee described above, an issuance fee shall be paid to the Authority at the time of the Bond closing in the amount of 65 basis points (0.65%) of the total bond principal amount issued (calculated as if all permitted advances of the principal amount are made at closing). A "Related-Party Financing" is a tax-exempt Bond issue where the initial or construction period lender is a related party (for federal tax purposes) to the Borrower (for example, when the tax credit investor is related to the construction period lender), and where a lender or bondholder that is not a related party to the

Borrower acquires the ownership of the Bonds following an initial construction period to become the permanent loan lender.

The Authority's Legal Review Fees on conduit financings are calculated as follows:

1. **For all issues, regardless of size, rating or structure:** Fees will be based on the amount of bonds to be issued (not exceeding amount) and will be negotiated with the Borrower based on the nature and complexity of an issue's structure. For all issues, the minimum Legal Review Fee is not less than \$7,500.
 2. **For each additional series of bonds issued under the same indenture and closed on the same date:** \$2,500 per additional series, if such additional series is added after the fee for the original structure has been negotiated.
 3. **For each change in bond structure after documents have been drafted based on another structure:** \$5,000 additional fee per each structure change.
 4. **Post Issuance services at the request of a Borrower (not constituting a reissuance of the bonds) or upon the happening of certain events:** Fees may be charged as a flat rate or by the hour (\$275 per hour), at the option of the Authority, and will be negotiated with or disclosed to the Borrower prior to commencing work, based on the nature of each request, and whether or not an opinion of counsel for the Authority is required. Fees will be higher where an opinion is required and will typically be subject to a minimum of \$2,500. Borrower may be required to pay a retainer in an amount to be determined by the Authority before services are commenced. The Authority may thereafter bill Borrower on a monthly basis for services rendered on an hourly rate basis, such as in IRS or other federal agency audits or examinations which continue for an extended period of time. In such cases, Borrower shall remit the monthly amount due within 15 days of receipt of an invoice from the Authority.
- d) **Annual Administration Fee:** The Authority charges an Administration Fee in an amount equal to 20 basis points (0.20% per annum, subject to a minimum of \$5,000 per annum) payable in arrears in semi-annual installments to be based on the maximum of the:
- i) par amount of bonds originally issued (not outstanding),
 - ii) total proceeds of the bonds originally issued (in the event of selling bonds at a premium), or
 - iii) maximum total funds to be drawn during the construction period.

This is a non-declining fee over the life of the bonds. In the event the Bond issue is a Related-Party Financing (see section c. Authority Bond Financing Fee), the annual Administration Fee shall not begin to accrue until the date of conversion from the construction period to the permanent period and the ownership of the Bonds has transferred to a non-related party lender.

When applicable, in addition to the fee description above, the annual Administration Fee will also include the costs of any ongoing third-party service provided to the Authority in conjunction with the bond issue, including but not limited to, loan servicing, development compliance monitoring, financial monitoring, trustee services, audit costs, DAC charges, material event disclosure and rebate analysis.

The Administration Fee is exclusive of the trustee's fee, rebate analysts' fee, audit fee, compliance

monitoring fee and any extraordinary costs as permitted under the respective bond documents. Payment of the Administration Fee is to be covered by the bond credit enhancement and/or secured under the mortgage on the Project assigned to the bond trustee. The Authority may require the payment of the Administration Fee to be guaranteed by the Project owner and or general partner(s). The Authority requires that the Applicant indemnify and hold harmless the Authority and its officials and representatives from any liability arising directly or indirectly in connection with the Bonds requested by such Applicant.

- e) **Optional Fee Structures:** In an effort to provide flexibility, and compliment a variety of financial structures, an Applicant can choose from one of the following fee options for their proposed development.
 - i) **Long-Term Tax-Exempt Financing.** For transactions where the tax-exempt bonds remain outstanding after conversion to permanent (long-term tax-exempt financing), an Applicant can elect to pay Bond Financing Fees and ongoing Annual Administrative Fees under Options “1” or “2” as listed below. Note that under Option-2, the Annual Administration Fee will be reduced from 20 basis points (0.20%) per annum to 10 basis points (0.10%) per annum in exchange for higher Bond Financing Fees paid at closing. The Applicant must elect either Option 1 or Option 2 in its Application.
 - ii) **Short-Term Tax-Exempt Financing.** For transactions where the tax-exempt bonds are redeemed in full after conversion to permanent (short-term tax-exempt financing), an Applicant must pay Upfront Issuer Fees under Option-3 as listed below (subject to maximum fees permitted under IRS Section 148 of the Tax Code). In such a financing, the Applicant must elect Option-3 in its Application.

OPTION 1 - LONG TERM FEES

<i>Fee Description</i>	Bond Amount(s)				
	<\$10MM	\$10 < \$15MM	\$15 < \$20MM	\$20 < \$25MM	\$25MM +
<i>Preliminary Analysis Fee</i>	0.10%	0.10%	0.10%	0.10%	0.10%
<i>Bond Financing Fee</i>	0.25%	0.25%	0.25%	0.25%	0.25%
<i>Total Fees at Closing</i>	0.35%	0.35%	0.35%	0.35%	0.35%
<i>Annual Administration Fee</i>	0.20%	0.20%	0.20%	0.20%	0.20%

OPTION 2 - LONG TERM FEES / REDUCED ANNUAL ADMINISTRATION FEE

<i>Fee Description</i>	Bond Amount(s)				
	<\$10MM	\$10 < \$15MM	\$15 < \$20MM	\$20 < \$25MM	\$25MM +
<i>Preliminary Analysis Fee</i>	0.10%	0.10%	0.10%	0.10%	0.10%
<i>Bond Financing Fee</i>	2.00%	1.75%	1.50%	1.35%	1.25%
<i>Total Fees at Closing</i>	2.10%	1.85%	1.60%	1.45%	1.35%
<i>Annual Administration Fee</i>	0.10%	0.10%	0.10%	0.10%	0.10%

OPTION 3 - SHORT TERM FEES

<i>Fee Description</i>	Bond Amount(s)				
	<\$10MM	\$10 < \$15MM	\$15 < \$20MM	\$20 < \$25MM	\$25MM +
<i>Preliminary Analysis Fee</i>	0.10%	0.10%	0.10%	0.10%	0.10%
<i>Bond Financing Fee</i>	0.25%	0.25%	0.25%	0.25%	0.25%
<i>Upfront Issuer Fee</i>	2.00%	1.75%	1.50%	1.35%	1.25%
<i>Total Fees at Closing</i>	2.35%	2.10%	1.85%	1.70%	1.60%

All applications for bond financing are also charged an application fee of \$3,000, due with submission of the application. The application fee is non-refundable; however, the application fee will be credited against the Authority's Bond Financing Fee if the issue closes.

- f) **Disclosure Counsel Fee:** Fees for the services of Disclosure Counsel are \$25,000 per offering statement plus actual expenses incurred and payable at closing.
- g) **Credit Underwriter Fee and Ongoing Monitoring:** If invited to credit underwriting by the Authority, the Applicant must submit a non-refundable credit underwriting fee in the amount specified in the agreement between the Authority and the Credit Underwriter retained by the Authority. Such fee should be payable to the Credit Underwriter, and must be paid prior to commencement of credit underwriting. Applicant is also responsible for other costs of credit underwriting, including appraisal, capital needs assessment, pre-construction analysis, engineering studies, market study, etc. If the bond issue is tax-exempt, typically the same Credit

Underwriter will serve as compliance monitor on behalf of the Authority. The fees of the compliance monitor are paid by the Applicant for so long as the project is subject to a land use restriction agreement.

- h) **Authority Issuer's Counsel:** Fees for Authority's Issuer's Counsel are payable by the Borrower at closing. Presently those fees are established at a flat rate of \$17,500 per bond issue.
- i) **Bond Counsel Fee:** Fees for services of Bond Counsel are payable by the Borrower at closing as follows:

New, Refunding and Reissuances:

a) For structures which do not require Bond Counsel to draft real estate Documents	\$65,000 Flat fee, plus \$1.25 per \$1,000 in excess of \$20,000,000
b) For each additional series of bonds issued under same Indenture	\$5,000 per additional series
c) For each change in bond structure after documents have been drafted on another structure	\$15,000 additional per each structure change
d) For structures which require Bond Counsel to draft real estate documents	\$10,000 additional fee

Post Issuance Services at request of a Borrower:

a) Bond Counsel Opinion required for requested action but no document amendments required (such as change in credit facility or conversion to permanent loan under Fannie Mae Program)	\$5,000 Flat fee per opinion
b) Bond Counsel Opinion required in connection with Indenture and/or financing agreement amendments to be drafted by Bond Counsel which do not rise to a reissuance of the Bonds	\$5,000 plus \$5,000 for each agreement amendment (includes any required Bond Counsel opinion)
c) Change in ownership of financed project; preparation of Assignment and Assumption Agreement but no document amendments	\$7,500 (includes any required Bond Counsel opinion)
d) Change in ownership of financed project; preparation of Assignment and Assumption Agreement with document amendments which do not rise to a reissuance of the Bonds	\$7,500 plus \$5,000 for each agreement amendment (includes any required Bond Counsel Opinion)
e) Additional services requested by the Borrower not described above	Firm will negotiate an hourly fee or fixed fee with Borrower prior to commencing work.

- j) **Authority's Municipal Advisor Fee:** The Authority's Municipal Advisor charges a fee payable at closing in an amount equal to twenty basis points (.20%) of the first

Five Million Dollars (\$5,000,000) of bonds issued and fifteen basis points (.15%) of the principal amount of bonds issued in excess of Five Million Dollars (\$5,000,000), subject to a minimum fee of Twenty-Two Thousand Five Hundred Dollars (\$22,500) and a maximum of Thirty-Nine Thousand Five Hundred Dollars (\$39,500) respectively, for its services as Municipal Advisor to the Authority, together with enumerated out-of-pocket expenses. The Preliminary Analysis Fee of \$5,000 (as defined in Section (b) above) shall be due and payable from the Applicant prior to adoption by the Authority of an Inducement Resolution for a transaction. As described above, the Municipal Advisor's Preliminary Analysis Fee is non-refundable; however, it will be credited toward the municipal advisory fee upon closing of the bond issue. If an issue does not close, no further compensation from the Borrower is due with respect to the services of the Authority's Municipal Advisor, except for any out-of-pocket expenses.

- k) **County Fees:** Pursuant to Chapter 46, Article VII: Conduit Bonds of the Escambia County Code of Ordinances (the "Escambia Code"), conduit bonds issued by the Authority are subject to review by the Escambia County's Bond Counsel and Disclosure Counsel to determine whether or not they impose any financial or legal obligations on Escambia County, and in certain circumstances, are subject to review by Escambia County's Municipal Advisor to assure they do not impose any negative consequences to Escambia County's reputation in the financial markets, market access or credit rating. If any such additional fees are applicable to an Applicant's proposed financing, additional information on such fees will be provided by the Authority and/or Bond Counsel. In addition, each issue of conduit bonds is subject to a fee for processing and compliance payable to Escambia County in the amount of \$7,500.

For proposed Projects in counties other than Escambia County, Applicants should also review the applicable county's policies and regulations with respect to review of conduit issues and applicable fees. Compliance with such policies and regulations and payment of any fees charged by other governmental entities are the sole responsibility of the Applicant.

The Applicant is responsible for the payment of all professional fees and expenses of professionals (including any fees charged by the applicable Counties, if any) engaged on behalf of the Authority for services provided in connection with a conduit financing, including actual fees and costs incurred should an approved financing fail to close for any reason. Prior to the adoption of the Inducement Resolution, a financially responsible affiliate of the Applicant will be required to execute an Expense and Indemnity Agreement in the form attached hereto as Exhibit "C", whereby the Applicant agrees to pay all bond issuance expenses, including, without limitation, the Authority's Bond Financing Fee, the fees and disbursements of the Authority's Bond Counsel, Issuer's Counsel, Disclosure Counsel, Municipal Advisor, Trustee and its counsel, the Bond Underwriter(s) and their counsel(s), credit enhancers, rating agencies, Credit Underwriter, Construction Servicing, Compliance Agent, Financial Monitoring Agents and any other administrative charges or out-of-pocket expenses which relate to the issue and to indemnify the Authority and its members, officers, agents, attorneys and employees against any and all claims and liability arising out of the issuance of the bonds. The Authority reserves the right to charge fees for these services above the standard contract rate when issues have an unusual or exceptionally complex structure.

EXHIBIT C
FORM OF EXPENSE AND INDEMNITY AGREEMENT

Escambia County Housing Finance Authority

**RE: ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
 MULTIFAMILY HOUSING REVENUE BONDS**

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested that the Escambia County Housing Finance Authority (the "Authority") consider taking official action with respect to approval of the issuance of Bonds by the Authority for the benefit of the Applicant, and as an inducement to such consideration hereby agrees with the Authority as follows:

Section 1. Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of, any and all expenses related to the proposed Bond issue, including, without limitation, the fees and expenses of the Authority, Bond Counsel, Issuer's Counsel, Disclosure Counsel, Bond Underwriters, Municipal Advisor, Credit Underwriters, including but not limited to any recording charges, expenses of printing offering circulars or official statements, the cost of printing the Bonds and advertising the sale thereof.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify and hold harmless the Authority, and each of its members, officers, agents, attorneys and employees against any and all claims and liability whatsoever arising out of the Bonds issued, including, without limitations, alleged tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance of the Authority. In furtherance of the foregoing, the Applicant agrees to pay any and all attorneys' fees and court costs, including those relating to appeals, incurred in the defense of any of the claims herein above enumerated upon your written demand thereof.

It is further understood and agreed that the Authority or any of the persons herein above indemnified shall be entitled to retain counsel acceptable to the Authority or the indemnified persons to defend any such claim, but that neither the Authority nor any such indemnified person will enter into any settlement of the same without the prior written approval of the Applicant.

Section 3. It is further understood and agreed that the above described indemnified persons are entitled to rely upon this instrument as if they were signatories hereto.

Section 4. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by you and the Applicant.

Dated: _____

[NAME OF APPLICANT]

By: _____

Title: _____

EXHIBIT D
FORM OF APPLICATION



**ESCAMBIA COUNTY HOUSING
FINANCE AUTHORITY**

**Multi-Family Tax-Exempt
Mortgage Revenue Bond Program
Application**

SUBMIT COMPLETED ORIGINAL APPLICATION (WITH FEES) TO:

**ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY
ATTN: LISA N. BERNAU, EXECUTIVE DIRECTOR
700 SOUTH PALAFOX STREET, SUITE 310
PENSACOLA, FL 32502
Phone: 850-432-7077
Fax: 850-438-5205
E-mail: *lisa.bernau@escambiahfa.com***

APPLICATION PACKAGE SHOULD ALSO BE SUBMITTED IN ELECTRONIC FORM

www.escambiahfa.com

SUMMARY OF PROPOSED DEVELOPMENT

GENERAL INFORMATION

NAME OF PROJECT	
Developer/Location	
Development Location	
Type NC/Rehab	
Units	
Bedrooms	
Total Square Feet	
Funds Requested Total and per unit	
Total Cost	
Land Cost	
Acquisition of Building Cost if applicable	
Hard Rehab Cost or Construction Cost	
General Contractor	
Credit Enhancement if utilizing Bonds	
Set Aside Period	
Set Aside Levels	

Tax Exempt Bond Amount Requested: \$ _____

Taxable Bond Amount Requested: \$ _____

Total Bond Amount Requested: \$ _____

Total Project Cost: \$ _____

I. APPLICANT INFORMATION

A. Applicant Name: _____

Must be a legally formed entity (i.e., limited partnership, corporation, etc.) qualified to do business in the State of Florida at the time of submission of Application. Include a copy of the certificate of good standing from the Florida Secretary of State. If the Applicant is a general partnership or joint venture, provide a copy of the partnership/joint venture agreement.¹

Address: _____

Telephone: _____ Email and/or Fax: _____

B. If partnership, name of general partner(s): _____

If corporation, name and title of executive officer: _____

Address: _____

Telephone: _____ Email and/or Fax: _____

C. Designated Contact Person: Person with decision making authority with whom the Authority will correspond concerning the Application and Development for Applicant/Borrowing Entity (not a consultant). Who is the Designated Contact Person for this Development?

Relationship to Applicant: _____

Address: _____

Telephone: _____ Email and/or Fax: _____

D. Is there a Consultant? No _____ Yes _____; If yes, provide the following:
Name: _____

Company Name: _____

Address: _____

Telephone: _____ Email and/or Fax: _____

¹ If four percent tax credits will be sought and it is contemplated that the tax credits will be syndicated, the Applicant entity must be a limited partnership or a limited liability company at the time of application for the tax credits. The Applicant entity will be the recipient of the tax credits and CANNOT BE CHANGED until after a Final Allocation of tax credits has been issued.

E. Applicant's Federal Taxpayer Identification Number: _____

F. Nonprofit Status

1. Is the Applicant a 501(c)(3) non-profit organization pursuant to the Internal Revenue Code?

No _____ Yes _____

2. Is Bond Allocation being requested? Yes _____ No _____

II. DEVELOPMENT INFORMATION

A. Development Name:²

B. Development Street Address/city/zip code (if new construction and street address is not available, attach legal description).

C. Development Category and Population:

1. a. Choose all that apply:

☐ New Construction

☐ Acquisition

☐ Remarketing

☐ Rehabilitation

☐ Refunding

☐ Acquisition/Rehab

b. If acquisition, rehabilitation, or acquisition/rehab was selected, is the Development occupied?³

No _____ Yes _____

2. Choose the category that describes the population to be served:

☐ Family

☐ Elderly

☐ Other such as homeless/veterans/special needs: _____

D. Has construction begun? No _____ Yes _____ Date permits issued: _____

Is the Development complete? No _____ Yes _____ Date CO issued: _____

² After Final Board Approval, Development name MAY NOT BE CHANGED OR ALTERED WITHOUT CONSENT OF THE AUTHORITY. If available, provide the actual trade, "marketing" or d/b/a name.

³ If an acquired Development is occupied, it must be in compliance with program rules at the time of the Bond Closing. This will be determined in credit underwriting.

If certificates of occupancy were issued on more than one date, attach a listing of issue-dates for each building.

If not, what is the anticipated placed-in-service date? _____

E. Number of Units:

Total Number of Units _____(Market rate, Set-aside, and manager units)

Number of Set-Aside Units: _____

Percent of Set-Aside Units: _____(# Set-Aside Units/#Residential Units)

1. Description of units by square footage and monthly rent proposed to be charged.
2. Minimum Set-aside required for Tax Exempt Bond Financing. CHOOSE ONLY ONE:

- ☐ 20% of units at 50% of area median income
☐ 40% of units at 60% of area median income

F. Public Policy Issues:

1. The Applicant will agree to a Land Use Restriction Agreement enforcing the set-asides described in this application for _____years with a minimum of 30 years.

2. Describe resident programs and activities that will be provided by the Applicant. The Authority reserves the right to require any programs and activities the Applicant represents that it will provide to be a part of the Land Use Restriction Agreement. Attach a description of how the Applicant will provide each resident program that is checked below. The resident programs encouraged to be provided are:

☐ **Health Care – (Strongly Encouraged)** - Regularly scheduled visits by health care professionals such as nurses, doctors, or other licensed care providers. At a minimum, the following services must be provided at no cost to the resident: health screening, flu shots, vision and hearing tests. Regularly scheduled is defined as not less often than once each quarter. On-site space must be provided.

☐ **Resident Activities – (Strongly Encouraged)** - Regularly scheduled, specified activities, planned, arranged, managed, and paid for by the Applicant or its management agent as an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities such as holiday or special occasion parties, community picnics or cookouts, newsletters, children's special functions, etc., to bring the resident together, foster a sense of community, and encourage community pride.

☐ **On Site Voter Registration – (Strongly Encouraged)** - The Applicant or its Management Agent shall work with the County Supervisor of Elections to arrange on-site voter registration. The registration shall be at least quarterly, and shall be during weekend and other traditionally non-work times.

☐ **Financial Counseling – (Strongly Encouraged)** - If provided, this service must be provided by the Applicant or its Management Agent at no cost to the resident. Financial counseling must include the following components; must be regularly scheduled, not less often than once each quarter; must be

free of charge to the residents; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as “Learning to Budget”, “Handling Personal Finances”, or “Comparison Shopping for the Consumer”.

☐ **Computer Training (Strongly Encouraged)** – This training is made in conjunction with the requirement that the Applicant commit one computer for every 50 units, with software and internet access. The Applicant must provide quarterly, on-site training classes, on basic computer skills such as word processing and spreadsheets to the residents.

☐ **English as a Second Language (Optional)** – Applicant shall make available, at no cost to the resident, a literacy tutor(s) to provide weekly English lessons to residents in private space on-site.

☐ **Swimming Lessons (Optional)** – The Applicant or its Management Agent shall provide on-site swimming lessons for children or adults, at no cost to the resident, at least three times each year.

☐ **Life Safety Training (Optional)** – The Applicant or its Management Agent shall provide on-site courses such as fire safety, first aid (including CPR), etc. at least twice each year, at no cost to the resident.

☐ **Health and Nutrition Classes (Optional)** – The Applicant or its Management Agent shall provide on-site classes, at no cost to the resident, at least 8 hours per year.

☐ **Day Care (Optional)** – either:

☐ Day care facility for children or adults on-site, or

☐ A discount of at least 20% at a day care facility for children or adults within 3 miles of the Development.

☐ **Case Management/Residential Stabilization/Services (Optional)** – This service must be provided by a qualified social worker at no cost to the resident. This program requires that the following services be made available on-site no less often than once a week: crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self-sufficiency, and advocacy to assist clients in securing needed resources.

☐ **Smoking Cessation Classes (Optional)** – The Applicant or Management Agent shall provide on-site classes, at no cost the resident, at least 8 hours per year.

3. Applicants in connection with Elderly Developments must provide a minimum of two (2) of the following programs. The Authority reserves the right to negotiate resident services to be provided based on the characteristics/needs of a particular Development:

☐ **Resident Assurance Check-In Program – (Strongly Encouraged)** - Applicant must provide and use an established system for checking in with each resident on a predetermined basis not less than once per day. Residents may opt out of this program with a written certification that they chose not to participate.

☐ **Daily Activities – (Strongly Encouraged)** - Applicant or its Management Agent must provide supervised, structured activities at least five days per week. Activities must be on-site and at no charge to the residents.

☐ **Meals** – Applicant must pay for daily, at least one meal per day, delivery and cost of meals to the residents or provide for the daily preparation and serving of meals in a designated common on-site facility. Programs such as “Meals on Wheels” will not qualify for points because Applicant is not providing the service.

☐ Applicant will provide for delivery and cost of daily meals (at least one meal per day) to be served in a designated common facility located on-site; or

☐ Applicant will arrange for daily meals, at least one meal per day, to be delivered to the residents at no cost to the residents.

☐ **Private Transportation for the Development** – The Applicant or its Management Agent, at no cost to the resident, must provide a qualified driver and have a safe and serviceable vehicle that can transport residents to off-site locations for such things as medical appointments, public service facilities, and/or educational or social activities. A nearby bus stop or access to programs such as “Dial a Ride” will not be acceptable for purposes of this commitment.

☐ **Assistance with Light Housekeeping, Shopping and/or Laundry** – Applicant must provide weekly assistance with at least two of the following: (1) light housekeeping, and/or (2) grocery shopping, and/or (3) laundry, at a rate which is at least 25% lower than market.

☐ **Manager On-Call 24 Hours Per Day** – Applicant must provide a manager and/or security guard on the Development’s premise at all times who is available and accessible to the residents 24 hours per day, seven days per week.

4. Applicants in connection with Non-Elderly Developments are encouraged to provide the following Resident programs but must provide a minimum of three (3) programs which will be approved by the Authority and Municipal Advisor (Authority reserves the right to negotiate resident services to be provided based on the characteristics/needs of a particular Development):

☐ **Homeownership Opportunity Program – (Strongly Encouraged)** - If offered, Applicant must provide a homeownership opportunity program available to all residents in compliance with their current lease. The program must set aside 5% of the resident’s gross rent toward a down payment for that resident when the resident moves from the Development into homeownership. The resident may be suspended from the program during the period of a lease if the resident violates any provision of the lease. Upon renewal of the lease, the resident must be reinstated into the program for the period of that renewal, with suspension permitted under the same terms as discussed above. The homeownership opportunity program must also include financial counseling for all residents, with emphasis on credit counseling and other items necessary for successful purchase of, and maintenance of a home.

☐ **First Time Homebuyer Seminars – (Strongly Encouraged)** - Applicant must arrange for and provide at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.

☐ **Welfare to Work or Self-Sufficiency Programs – (Strongly Encouraged)** - Applicant must participate in welfare to work or self-sufficiency programs by implementing marketing strategies that

actively seek residents who are participating in or who have successfully completed the training provided by these types of programs.

☐ **After School Program for Children** – Applicant or its Management Agent must provide daily, supervised, structured, age-appropriate activities for children during the after-school hours. Activities must be on-site and at no charge to the residents.

☐ **Literacy Training** – Applicant must make available, at no cost to the resident, a literacy tutor(s) to provide weekly literacy lessons to residents in private space on-site.

☐ **Job Training** – Applicant must provide, at no cost to the resident, regularly scheduled classes in typing, computer literacy, secretarial skills or other useful job skills. Regularly scheduled means not less often than once each quarter.

☐ **Homeless, Veterans or Special Needs Housing** – Applicant may propose appropriate Resident Programs. Attach description.

5. Describe in detail all design and other physical amenities that provide enhanced quality of life, energy efficiency, increased security, handicapped accessibility, or other features. The Authority reserves the right to require selected feature(s) be made a part of the Land Use Restriction Agreement.

6. Development Buildings.

a. Give number of buildings with dwelling units: _____

b. Total number of buildings in Development: _____

c. Describe ALL non-residential buildings, including size (square feet) of each, including specific size of clubhouse: _____

d. Total square feet in Development (all buildings): _____

7. Development Design. Check the one design that best describes this Development:

☐ Garden Apartments

☐ High Rise

☐ Mid-Rise with elevator

☐ Townhouses

☐ Quadraplexes

☐ Other: _____

8. Development Size. Identify acreage or lot size of entire Development: _____
_____ ⁴

9. Development Location.

a. If applicable, give name of incorporated municipality: _____

b. Jurisdiction that must issue permits:

Telephone: _____ Email and/or Fax: _____

III. DEVELOPMENT FINANCING AND PROPOSED STRUCTURE

A. Please attach a description of the proposed financing structure. The outline of the proposed structure must include, at a minimum, the following: whether a combination of tax-exempt and taxable bond financing expected, whether a fixed or floating interest rate is expected, mortgage term, amortization schedule, interest terms, description of the credit enhancement or placement structure, and additional financing or equity sources. Include a description of any subsidies required or expected, such as SAIL, HOME, CDBG, tax credit, and/or SHIP funding. If SAIL, HOME, CDBG and/or SHIP funding is shown as already committed, attach a letter from the appropriate governmental entity detailing the commitment.⁵

B. If SAIL, HOME, CDBG and/or SHIP funding is shown and is not firmly committed, does applicant plan to proceed with the Development, and if so, please attach an explanation of how the Development will be completed without those funds.

Does the Applicant plan to proceed with the bond financing if those funds are not received?

Yes _____ No _____

If so, attach an explanation.

C. Tax Credits. If the Development receives Bond financing, will HC be used? No _____ Yes _____

1. If yes, HC Requested Amount \$ _____.

2. If yes, name of Syndicator: _____ ⁶

D. Rental Assistance. Is Development-based rental assistance **anticipated** for this Development?

No _____ Yes _____ If yes, check all that apply:

⁴ If Development is a phased Development, include only the acreage for this phase.)

⁵ Include the dollar amount, source of funding, conditions of funding (including income and/or rent restrictions), whether the funding is a loan or a grant, and if a loan, the interest rate, loan term, amortization, and payback schedule.

⁶ Please note that a firm commitment letter from the Syndicator must be provided during the Credit Underwriting.

- ☐ Moderate Rehab ☐ RD 515
- ☐ Section 8 ☐ Other _____

Number of units receiving assistance: _____

Number of years remaining on rental assistance contract: _____

E. Credit Enhancement.

☐ Letter of Credit: _____

Term: _____ Rating: _____

☐ Third Party Guarantor: _____

Term: _____ Rating: _____

☐ Private Placement/Name of Placement Agent: _____

Term: _____ Rating: _____

☐ FHA-Insured loan

Name of Lender: _____ Term: _____ Rating: _____

☐ FannieMae

Name of DUS Lender: _____ Term: _____

Name of Interim Construction LOC Bank: _____ Rating: _____

☐ Other

Name: _____ Term: _____ Rating: _____

A copy of the Commitment or Letter of Interest for the above checked credit enhancer(s) and/or placement agent, including a contact person's name, address and telephone number must be attached hereto.

F. Economic Feasibility of the Development. A description of the Development feasibility structure must be attached and include, at a minimum, the following:

- a. 15-year Pro forma cash flow, including net operating income, debt service and fees, reserves, operating income, and debt service coverage ratios; and
- b. Proposed sources and uses of funds both during construction and permanent.

G. Authority Fee Structure Selection. Indicate the Optional Fee structure for the Development. See Exhibit B for description of such selections.

IV. ABILITY TO PROCEED

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Development. Site control must be demonstrated by the Applicant.

A. Zoning and Land Development Regulations.

Is the site appropriately zoned for the proposed Development: No _____ Yes _____

If the answer is No, please explain your plans for rezoning:

B. Site Plan.

New Construction: Has the preliminary or conceptual site plan been approved by the appropriate local government authority?

Yes _____ No _____

If yes, attach a copy of the approved site plan.

If no, local approval is expected on _____ and, if available, a copy of the preliminary or conceptual site plan and description of status in the local government review process.

C. Rehabilitation: An approved site plan or copy of an “as-built” survey of the Development should be provided.

D. Other Permits and Approvals.

1. Does the Development require permits from the appropriate water management district?

No _____ Yes _____ If yes, estimated date for issuance: _____

2. Does the Development require permits from the U.S. Army, Corps of Engineers?

No _____ Yes _____ If yes, estimated date for issuance: _____.

3. Does the Development require approval(s) from the U.S. Department of Housing and Urban Development (HUD)?

No _____ Yes _____ If yes, estimated date for receipt of approval: _____.

E. Environmental Safety. Appropriate environmental reports are required as a condition of closing.

F. Concurrency. Attach a letter or letters from the local government or provider verifying availability of infrastructure and capacity for the proposed Development. Letters must be Development-specific and dated within 3 months of the date of the Application.

- Electricity
- Water
- Sewer capacity, Package Treatment, or Septic Tank
- Roads

G. Experience of the Development Team – Please include a description of the experience of the Development Team (including the Developer, Borrower, Manager and any other party constituting a part of the Development Team).

1. Has the Applicant, any member of the Development Team, or any Affiliate of any of them had unacceptable performance history as described in Section B of the Authority’s Multi-Family Tax Exempt Mortgage Revenue Bond Program Policy and Procedures?

Yes _____ No _____

If “Yes”, attach a detailed explanation of the situation(s) and resolution.

2. Has the Applicant, any member of the Development Team or any Affiliate of any of them been associated with any development that has gone into default or given “troubled development” status?

Yes _____ No _____

If “Yes”, attach a detailed explanation of the situation(s) and resolution.

3. Has the Applicant, any member of the Development Team or any Affiliate of any of them been associated with any development that has been found in non-compliance with program requirements; i.e. an incurred 8823?

Yes _____ No _____

If “Yes”, attach a detailed explanation of the situation(s) and resolution.

V. DEVELOPMENT SUMMARY AND TIMELINE

A. Provide a timeline for the completion of the Development which includes all key dates, such as anticipated timing of permits and credit underwriting, bond closing date, completion of construction, rent up, and stabilization.

(Attach additional sheet(s) if necessary).

VI. REHABILITATION APPLICANTS ONLY SECTION

Attach a detailed description of the rehabilitation activities and the status and plans for existing residents. At a minimum, the attachment should describe (i) a detail of all rehabilitation, including the rehabilitation cost per unit and the cost for each item, (ii) the current rents at the Development compared to the proposed rents, (iii) the plans for the existing residents, both during and after rehabilitation, (iv) the income levels of the current residents, and whether the current residents will qualify as residents after rehabilitation, (v) a copy of any third party physical needs assessment, or explanation for why the document is not available.

VII. CERTIFICATION AND TOTAL BOND REQUEST

Tax Exempt Bond Amount Requested: \$ _____

Taxable Bond Amount Requested: \$ _____

TOTAL BOND AMOUNT REQUESTED: \$ _____

The undersigned Applicant certifies that the information in this Application is true, correct and authentic.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM, ACKNOWLEDGES HAVING READ THE INSTRUCTIONS FOR COMPLETING THIS APPLICATION AND AGREES TO PAY ALL FEES AS OUTLINED ABOVE IN CONNECTION WITH THIS FINANCING.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCURATE. THE PERSON EXECUTING THIS DOCUMENT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED DEVELOPMENT. **BEFORE THE AUTHORITY CAN APPROVE THE PROPOSED DEVELOPMENT FOR FINANCING, IT MUST RECEIVE STATE BOND ALLOCATION AND APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APPROVALS FROM THE AUTHORITY BOARD, ISSUER'S COUNSEL, BOND COUNSEL, THE CREDIT UNDERWRITER AND APPLICABLE COUNTY COMMISSION AND STAFF.**

Applicant Date

Signature of Witness

Name and Title (typed or printed)

Name (typed or printed)

Multi-family Application