

Introduction to Florida Housing Finance Corporation Funding Opportunities

February 13, 2017

**Sponsored by the State of Florida
Department of Economic Opportunity**

**Presenters: Susan Pourciau and Eric Weiner
Florida Housing Coalition**

A Few Logistics

- Participants are muted but we encourage you to post questions and comments
- There are handouts attached to this webinar, which you can download
- This webinar is one hour and focuses on basics. If you have additional questions or need more info, please contact the presenters.

Overview

- Intro and who is who?
- What “kinds” of money does FHFC have?
- How do you get it?
- What now?



But now, A couple questions for you!

1. Who are you?
2. Has your organization ever applied for FHFC funding and, if so, were you successful?



First Things First

THE FLORIDA HOUSING COALITION



Who is Who

FLORIDA HOUSING COALITION (Brains)

- www.flhousing.org
- Training, technical assistance, and consulting.
- Topics include consolidated planning, SHIP, ending homelessness, affirmatively further fair housing, nonprofit capacity building, NIMBY issues, and preserving/increasing the stock of affordable housing.



FLORIDA HOUSING FINANCE CORPORATION (Bucks)

- www.floridahousing.org
- Affordable housing funding.
- Administers SHIP, State HOME, Low Income Housing Tax Credits, Multifamily Revenue Bonds, Single Family Bond, Predevelopment Loan Program, Foreclosure Prevention, Special Initiatives, National Housing Trust Fund.





What Kinds of Money Does FHFC Have?

FHFC Funding & Programs Overview

State Housing Initiatives Partnership (“SHIP”) – for Local Governments

- Local government funding
 - All counties are eligible to receive SHIP
 - Cities that are “entitlement jurisdictions” also
- Allocation based on population (see attached handout)
- To find out who in your community receives a SHIP allocation and what they plan to use it for:
 - http://apps.floridahousing.org/StandAlone/FHFC_ECM/AppPage_SHIPLGContacts.aspx

SHIP Search Example

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SHIP Local Government Information

Please select from the City or County drop down lists, or the "View All Contacts" button below to find local government program information and contacts:

City: County:

[View All Contacts](#)

Marion County SHIP Program

What Funding is Available?

- Homeownership - Purchase Assistance-with Rehab
- Homeownership - Owner Occupied Rehabilitation
- Homeownership - Emergency Repair
- Homeownership - Foreclosure Prevention
- Homeownership - Special Needs
- Rentals - Special Needs-Rental
- Rentals - Rental Assistance (Tenant)-Rental
- Rentals - Rehabilitation-Rental
- Rentals - Foreclosure Prevention-Rental
- Rentals - New Construction-Rental
- Rentals - Security and/or Utility Deposits-Rental
- Rentals - Rapid Re-Housing-Rental

How to Apply?

Visit our website at <http://www.marioncountyfl.org> to fill out an application.

When are applications accepted?

Funds available for below 120% MFI (about \$34,000 cap)

Am I qualified?

[Click here to check for income qualification](#)

How to Participate as a Lender, Contractor, etc.

See our lender guidelines on our website

To read the text of the Marion County Local Housing Assistance Plan, [click here](#).

For complete information on the Marion County SHIP program, click here:

<http://www.marioncountyfl.org/communityservices>

or contact:

Local government contact(s) for: **Marion County**

Mr. Donnie Mitchell, SHIP Administrator
Marion County Community Services
2631 SE 3rd Street
Ocala, FL 34471
Phone: (352) 671-8770 FAX: (352) 671-8769
Email: donnie.mitchell@marioncountyfl.org

THE FLORIDA HOUSING COALITION



FHFC Programs for Developers

Elderly
Housing
Community
Loan

Home
Investment
Partnerships

Low Income
Housing Tax
Credits

Multifamily
Energy
Retrofit
Program

Multifamily
Mortgage
Revenue
Bonds

SAIL

Nat'l
Housing
Trust Fund

PLP

Predevelopment Loan Program (“PLP”)

- What is it and how much?
 - A loan program to help communities plan, finance, and develop affordable housing.
 - Up to \$750,000 for predevelopment activities including site acquisition, \$500,000 without site acquisition.
- What’s the catch?
 - It’s a low-interest loan, not a grant, that is paid back when you close on your construction financing. You have three years.
- Who can apply?
 - Nonprofit organizations, local governments, and public housing authorities.
- What can you use it for?
 - “Up front costs” (before construction begins) like soil tests, rezoning expenses, engineering fees, title searches, appraisals, feasibility analysis, legal fees, audit fees, earnest money deposit, impact fees, etc.
- Other benefits?
 - Comes with technical assistance to help you get from the idea stage to the point where you can apply for the money to build your project!

Low-Income Housing Tax Credits (“LIHTC” or “Tax Credit”)

- Why is it called “Tax Credit” Funding?
 - Provides large corporations and very rich people with a dollar-for-dollar reduction in federal tax liability in exchange for investing with intermediaries/syndicators to fund the acquisition and substantial rehabilitation, or new construction of rental housing for low-income and very-low-income households.
 - You’ll also hear them referred to as: nine percent (9%) and four percent (4%). This refers to the rate of depreciation over a ten year program (it is an IRS program!). You receive a lot more equity with a 9% deal, and it is extremely competitive.
- Can it be combined with other funding?
 - Yes, it’s often combined with the HOME, SAIL, or the Multifamily Bonds programs (only 4% with Bonds).
- How much money?
 - It varies, but a 9% allocation is BIG money. And doesn’t have to be repaid!

LIHTC or Tax Credit (Slide 2)

- What can you use this funding to build or rehab?
 - Garden apartments (low-rise apartments), high-rise apartment buildings, townhouses, duplexes/quads, single family or mid-rise with an elevator.
- What kinds of buildings aren't funded?
 - Ineligible development types include hospitals, sanitariums, nursing homes, retirement homes, trailer parks, and life care facilities.
- What income set-asides are required and for how long?
 - Each development must set aside a minimum percentage of the total units for eligible low or very low income residents for the duration of the compliance period, a minimum of 30 years.
 - At least 20% of the housing units must be set aside for households earning 50% or less of the area median income (AMI), or 40% of the units must be set aside for households earning 60% or less of the AMI.

Multifamily Mortgage Revenue Bonds (“MMRB” or “Bond”)

- Why use MMRB or Bond financing?
 - Bond financing is at lower interest rates, and can have longer repayment periods. This means lower monthly payments as compared to other loans. Also, it means that the loan will be larger.
- What income set-asides are required?
 - At least 20% of the units must be used by households earning at or below 50% of the area median income (AMI). The developer may also opt to set aside 40% of the units for households earning at or below 60% of the AMI.
- Can it be combined with other funding?
 - Yes, you can use the dollars from this program in conjunction with other Florida Housing programs, such as the SAIL and HOME, as well as SHIP from local governments.

State Apartment Incentive Loan Program (“SAIL”)

- What is SAIL and what are the terms?
 - A low-interest or no-interest loan (certain homeless developments have 0% interest) to affordable housing developers. Sometimes used with other funding sources.
- What income set-asides are required?
 - Generally, at least 20% of the development's units must be set aside for families earning 50% or less of the area median income (AMI). Developments that combine SAIL with housing tax credits may use a minimum set-aside of 40% percent of the units for residents earning 60% of AMI. Sometimes there are also ELI (income no more than 30% of AMI) set-asides required for certain RFAs.

HOME

- What is HOME and what are the terms?
 - HOME is a low interest loan to developers for acquisition and/or new construction or rehab of affordable rental housing to low income families.
 - Loans are offered for the financing of first or subordinate mortgages with a simple interest rate of 0% to nonprofit applicants and 1.5% annual interest rate to for-profit applicants. Loan terms are generally for 15 years for rehabilitation and 20 years for new construction.
- Can it be combined with other funding?
 - Yes, you can use the dollars from this program in conjunction with other Florida Housing programs, such as the SAIL and MMRB, as well as SHIP from local governments.
- What income set-asides are required?
 - Twenty percent of HOME-assisted units must be occupied by families whose annual incomes do not exceed 50% of the area median family income; and the balance of HOME-assisted units must be occupied by families whose annual incomes do not exceed 60% of area median family income.



How Do You Get It?

The Request for Applications (RFA)
Process

Disclaimer: The Future is Foggy



- **We describe the RFA process as it currently exists.**
- **This process may change, especially since top leadership at FHFC is changing.**
- **Stay tuned.**

Intro Points on RFAs

- You don't decide how to put the different funding sources together and what they're used for– FHFC decides that.
- The result is a series of FHFC Requests for Applications (RFAs).
- Your job is to consider all the RFAs and see which one(s) best match up with what you want to do.
- The requirements, eligible uses, and target population of each RFA are different. Look deeply in the RFAs to see what works for you.

FHFC Timeline



FHFC posts a timeline that is a good summary of RFAs they have issued or will issue.

The most recent timeline is attached here as a handout.

Here is the link to find any updates:

<http://www.floridahousing.org/Developers/MultiFamilyPrograms/Competitive/>

Selection from Timeline as Example

→ ↻ ⓘ www.floridahousing.org/FH-ImageWebDocs/Developers/MultiFamilyPrograms/Timelines/2016-2017_Tentative_Funding_Amounts_&_Time_Line_1-13-17.pdf



2016-2017_Tentative_Funding_Amounts_&_Time_Line_1-13-17.pdf

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Preliminary Awards have been Approved by the Board

1-13-17

Florida Housing Finance Corporation – Tentative 2016/2017 Funding Amounts/Time Lines (All Information Subject to Change)

Assigned RFA Number	Subject of RFA	2016/2017 Program Funding	Estimated Funding Amount Available	Notes	Board Approval for RFA	RFA Workshop	RFA Issue Date	RFA Due Date	RFA Scoring Period	Review Committee (make recommendations to Board)	Request Board Approval of Recommendations (at scheduled Board Meeting – all dates are tentative)
2017-102	Revitalization	9% HC (5% High Priority)	\$2,455,000 HC (estimated)	- Developments that are part of Local Revitalization Initiatives	6-24-16	12-13-16	2-22-17	3-23-17	3-24 – 4-26-17	4-26-17 @2:00 p.m.	5-5-17
		SAIL	\$2 million SAIL (estimated) for Family Demographic only								
2017-103	Homeless/Disabling Conditions	9% HC	\$6,075,000 HC (estimated): - \$1,510,000 HC – Medium County - \$4,565,000 HC – Large County	<ul style="list-style-type: none"> - New Construction or Redevelopment only - Applicant must be Non-Profit - 50 percent of the total units must be set-aside for Homeless persons - 50 percent of the total units must be set aside for Persons with a Disabling Condition with at least 25% of the total units set aside for Persons with a Disabling Condition who are chronically homeless or transitioning from an institution or community residential care. The 25% set aside requirement may be a subset of the 50% Disabling Condition set aside requirement. - At a minimum, 8 units must be set aside at or below 22% AMI, following the NHTF Plan. Additional ELI units may also be required. - Goal to fund at least 3 Developments, with at least 1 located in the North Florida Region and 1 located in the South Florida Region - Withdrawal Disincentive 	6-24-16	1-26-17 @2:00 p.m.	3-22-17	4-20-17	4-21 – 6-7-17	6-7-17 @2:00 p.m.	6-16-17
		SAIL	\$11,500,000 SAIL (estimated): - \$4,727,778 SAIL – Medium County - \$6,772,222 SAIL – Large County								
		NHTF	\$4,138,940 (estimated)								
2017-104	Farmworker/ Commercial Fishing Worker	SAIL	\$5,750,000 SAIL (estimated)	- Rehabilitation of properties in FHFC's portfolio and/or RD's portfolio that meet specific criteria	6-24-16	1-31-17 @2:00 p.m.	3-3-17	3-31-17	4-1– 4-25-17	4-25-17 @10:00 a.m.	5-5-17
2017-105	Rural Areas – Family & Elderly Demographic only	HOME	\$15 million HOME (estimated)	<ul style="list-style-type: none"> - Financing of Small Affordable Housing Developments in Rural Areas - Family and Elderly Demographic - New Construction and Redevelopment 	6-24-16	2-28-17 @2:00 p.m.	3-24-17	4-21-17	4-22 – 6-6-17	6-6-17 @2:00 p.m.	6-16-17

Key: HC = Housing Credits Program; SAIL = State Apartment Incentive Loan Program; MMRB = Multifamily Mortgage Revenue Bonds Program; RD = U.S. Dept. of Agriculture Rural Development; EHCL = Elderly Housing Community Loan Program; ELI Set-Aside units = Extremely Low Income set-aside based on RFA requirement; CHDO = Community Housing Development Organization; DD = Developmental Disabilities; CRHs= Community Residential Homes; SLUs = Supported Living Units; LHAP = Local Housing Assistance Plan; NHTF = National Housing Trust Fund

THE FLORIDA HOUSING COALITION



What is Where



we make housing affordable™

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FloridaHousingSearch.org

A Free Place to List & Find
Affordable Rental Housing
in Florida



Municipal Advisor Notice

CURRENT EVENTS

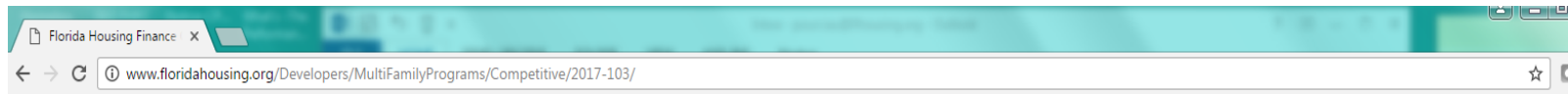
- ▶ Board Meeting February 3 in Tampa
- ▶ Florida Housing's Office of Inspector General Seeking Accreditation
- ▶ Disaster Relief Information for Florida Residents
- ▶ Disaster Damage Assessment - Information for Florida Housing Property Owners & Managers
- ▶ 2015 Annual Report Available
- ▶ Catalyst Workshop Schedule
- ▶ Florida HHF-DPA Program available in select counties

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

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Example: RFA Info from FHFC website



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[RFQ 2015-201 – MERP](#)

[2017](#)

[2017-105](#)

[2017-104](#)

[2017-103](#)

[Public Comments](#)

[Related Forms](#)

[2017-102](#)

[2017-101](#)

[2016](#)

[2015](#)

[2014](#)

[2013](#)

[LDA Information](#)

[2016/2017 RFA Process](#)

[2014 Rule Development Process](#)

[2016 Rule Development Process](#)

[2017 Rule Development Process](#)

[Archived Information](#)

[Non-Competitive](#)

RFA 2017-103 Housing Credit and SAIL Financing for Homeless Persons and Persons with Disabling Conditions

• Continuous Advance Review Process

- [Instructions, rule definitions, terms and conditions, and sample charts and examples](#)
- [Principals of the Applicant and Developer\(s\) Disclosure Form \(Rev. 08-16\)](#)
- [Frequently Asked Questions \(FAQ\) Updated 11-10-2016](#)

• Other Information Related to RFA 2017-103 (coming soon)

• [Forms Related to RFA 2017-103](#)

• Rules

- [Rule Chapter 67-48, F.A.C., eff. 9-15-16](#)
- [Rule Chapter 67-60, F.A.C., eff. 9-15-16](#)

• Workshop Information

- Thursday, January 26, 2017 at 2:00 p.m.
 - [Workshop Notice](#)
 - [Call-in Instructions](#)
 - [Agenda](#)

• Drafts (coming soon)

• [Public Comments](#)



What Now?

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Next Steps

- Sign up for the FHFC “WebBoard” for alerts
- Review the RFA Timeline for upcoming funding for which you want to apply
 - Participate in workshops hosted by FHFC for each draft RFA
 - Submit questions and comments to FHFC
 - Look closely at requirements in RFAs
- Review the RFA Timeline for past funding you can aim for next time it comes around

Nonprofits: A Few Questions to Ask a Potential Development Partner (part 1)

- Are you a nonprofit or for-profit developer?
- What projects have you built for the target population we serve?
- Who were your nonprofit partners on past projects?
- How can you help leverage relationships in the local community to get additional support from local governments, business, and/or private philanthropy?

Nonprofits: A Few Questions to Ask a Potential Development Partner (part 2)

- **What percentage of developer fees would we, the nonprofit partner, receive?**
- **What are the roles of the development partner vis a vis the nonprofit partner?**
- **Site control is required to apply for most funding – have you looked at potential sites? Considered NIMBY? What work have you done so far in terms of predevelopment?**

Register for Our Workshops

- **March 7, 2017** – Jacksonville – Obtaining the CHDO Designation
- **May 4, 2017** – Tampa – The Credit Underwriting Process for Affordable Housing
- **May 25, 2017** – Tampa – Affordable Housing Funding Sources

Look at the “Trainings” tab on our website to see upcoming free trainings:

<http://www.flhousing.org/>

THE FLORIDA HOUSING COALITION



Training & Technical Assistance

- We offer a wide range of free training and technical assistance, as well as consulting services, to help you.
- Contact us if you want more info:
 - weiner@flhousing.org
 - pourciau@flhousing.org

THANK YOU!

Please complete the very brief survey that follows this webinar.