



# GUIDELINES FOR ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS

FINAL APPROVED JANUARY 15, 2020 (01.15.2020)  
ALACHUA COUNTY HOUSING FINANCE AUTHORITY

ALACHUA COUNTY HOUSING PROGRAMS  
218 SE 24th Street, Gainesville, Florida 32641

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**ALACHUA COUNTY HOUSING FINANCE AUTHORITY  
GUIDELINES FOR ISSUANCE OF  
MULTI-FAMILY RENTAL HOUSING REVENUE BONDS**

**I. INTRODUCTION**

The Alachua County Housing Finance Authority (the “Authority”) is authorized under Part IV, Chapter 159, Florida Statutes to issue tax-exempt obligations to finance the acquisition, construction, reconstruction or rehabilitation [159.608(3), F.S.] of qualified multi-family rental housing developments for persons or families of low, moderate, or middle income [159.603(7), F.S.]. The Authority will consider providing tax-exempt (or combined with taxable if sufficient tax-exempt financing is not available) financing for those qualified multi-family rental housing projects that meet the goals of the Authority and comply with applicable federal and state law. The Authority, however, is not a lending institution or a zoning approval authority. Bonds issued by the Authority must be “A” or better investment grade rated which typically requires “credit enhancement,” or the bonds must be purchased by or placed with an institutional investor, as more fully described herein. The successful issuance of bonds is dependent to a large degree on the strength and ability of the owner/developer to secure credit enhancement for, or an institutional purchaser of, the bonds. The ability of the Authority to issue bonds is also subject to:

- (i) with respect to tax-exempt bonds, receiving an allocation of the state volume limitation on private activity bonds (“Volume Cap”) imposed under the Internal Revenue Code of 1986, unless the developer is a qualified 501(c)(3) corporation, and
- (ii) Approval of the sale of bonds by the Board of County Commissioners of Alachua County, Florida (the “County Commission”).

The Authority has adopted the following guidelines to set forth the general requirements and procedures which apply to the financing by the Authority of multi-family rental housing projects (the “Guidelines”). The Authority may issue obligations to provide financing for any project only if the party requesting such financing (the “Applicant”) has satisfied the general requirements set forth in these Guidelines; provided, however, that the Authority may, in its sole discretion, waive specific provisions of these Guidelines where good cause is shown and adequate supporting documentation is provided. In addition, these Guidelines may be amended, revised, repealed or otherwise altered by the Authority, at any time, with or without notice, at any regular or special meeting of the Authority. The Authority reserves the right to impose additional requirements with respect to any particular project. Compliance with these Guidelines by an Applicant does not create any right by an Applicant to a commitment or any assurance that the Authority can or will provide the requested financing.

[End of Article I]

## II. GENERAL REQUIREMENTS

### Location:

The Authority will issue obligations to provide financing for a project only if the project is located within Alachua County, Florida and is in an area where the Applicant has demonstrated, to the Authority's satisfaction, a need exists for the project as proposed. Alachua County's Departments of Community Support Services and Growth Management will be provided an opportunity to review and comment on all applications, to ensure that affordable housing is placed in areas of need.

### Eligible Projects:

Subject to the last sentence in this paragraph, the Authority will only provide financing for projects which are in compliance with the provisions of Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder, and the provisions of Chapter 159, Part IV, Florida Statutes, as amended, herein the "Act." The Authority may also provide financing the interest on which is taxable under the Code.

In order to qualify for financing, a project must, at a minimum, meet the following requirements:

1. The project must provide safe, sanitary and decent multi-family residential housing for low, moderate, or middle income persons or families.
2. The project must be owned, managed and operated as a project to provide multi-family residential property comprised of a building or structure or several proximate buildings or structures, each containing one or more dwelling units and functionally related facilities, in accordance with Section 142(d) of the Code.
3. Ninety-five (95%) percent or more of the net proceeds of the bonds must be used to provide exempt facilities such as residential rental property.
4. Each dwelling unit in the project shall contain complete facilities for living, sleeping, eating, cooking and sanitation for a single person or family.
5. None of the units in the project may be used on a transient basis, nor shall they be knowingly leased for a period of less than six (6) months, nor shall they be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital sanitarium, nursing home, rest home or trailer park.
6. None of the units in a structure of four units or less may at any time be occupied by the owner of the project or an individual related to the owner as such terms are defined by the Code.

7. Commencing on the date on which at least ten percent (10%) of the aggregate number of units in the project are first occupied, at least twenty percent (20%) (or forty percent (40%)), such election to be made by the applicant at the time of issuance of bonds) of the dwelling units (the “Low and Moderate Income Units”) in the project will be rented to persons or families whose gross income (with adjustment for family size) as determined in accordance with the Section 8 requirements of the United States Housing Act of 1937, does not exceed fifty percent (50%) (or sixty percent (60%)) of the County median income level most recently published by the Department of Housing and Urban Development. (See Exhibit “A” for family size adjustments to median income). The term of these restrictions shall end on the latest of: (a) fifty years after the date on which fifty percent (50%) of the units in such project are occupied, (b) the first day on which no tax-exempt bond issued with respect to the project is outstanding, but in no event less than ten (10) years from the date of issuance or reissuance of the bonds, or (c) the term of any contract pursuant to Section 8 of the United States Housing Act of 1937 which is provided with respect to such project. Provided, however, the Authority may reduce the amount of time these restrictions are imposed in its sole discretion if a reduction facilitates the economic viability of a project and to the extent such reduction would not have an adverse impact on the tax status of the bonds. The occupants of a unit shall not be considered to be of low or moderate income if all the occupants are students (as defined in Section 1.103-8(b)(8) of the Treasury Regulations), unless permitted by section 42(i)(3)(d) of the Code (i.e. to the extent students are permitted for a LIHTC project). The method of determining low or moderate income in effect on the date of the issuance of the bonds will be determinative even if such method is subsequently changed.
8. After satisfying the requirements set forth in paragraph 7 above, the remaining units in the project must be rented to Eligible Persons (as defined in the Act), irrespective of race, creed, national origin, or sex, of low, moderate, or middle income, as determined by the Authority.
9. The owner of the project will be required to obtain and maintain on file an income certification from each tenant prior to said tenant’s initial occupancy of a unit and will submit copies of such income certifications to the Authority or its designated agent on a monthly or quarterly basis. The determination of whether the income of a resident of a unit exceeds the applicable income limit shall be made at least annually on the basis of the current income of the resident. A unit occupied by an individual or family who at the commencement of the occupancy was of low or moderate income shall be treated as occupied by such individual or family during their tenancy in such unit, even though they subsequently cease to be of low or moderate income unless the income of this individual or family, after adjustment for family size, exceeds one-hundred forty percent (140%) of the applicable income limit; if after such determination, but before the next determination, any residential unit of comparable or smaller size in the project is occupied by a new resident whose income exceeds the applicable income limit. A unit shall be treated as occupied by an individual or family of low or moderate income until occupied, other than for a temporary period not to exceed thirty-one (31) days, by another occupant, at which time the character of the unit shall be re-determined.

10. The owner of the project will maintain complete and accurate records pertaining to the dwelling units and will permit any duly authorized representative of the Authority, the lender/servicer, compliance agent, credit enhancement provider, if any, bondholders, the trustee, the Department of Treasury or the Internal Revenue Service to inspect such books and records.
11. The owner of the project will submit monthly to the Authority and the trustee a certificate and other tenant related information as may be required by the Authority from time to time, including, but not limited to, stating the percentage of dwelling units that are: (a) occupied by Low or Moderate Income Persons; (b) being held vacant for occupancy by Low or Moderate Income Persons; and (c) occupied by other Eligible Persons. The Authority may impose a fine of not to exceed of \$100.00 per day if the required monthly reports are not submitted by the 10th of each subsequent month.
12. The owner of the project will not take, permit, omit to take, or cause to be taken any action, which would adversely affect the exclusion of interest on any tax exempt bonds from gross income for federal income tax purposes. In addition, the owner will enter into such documents and/or agreements as are necessary to ensure that the Project is in compliance with the pertinent provisions of the Code, including, but not limited to, an agreement to have its records reviewed at least annually, at owner's expense, by a compliance agent approved by the Authority.
13. The owner of the project will take such action or actions as may be necessary, in the opinion of Bond Counsel, to comply fully with the Act, the Code, as amended, and regulations promulgated thereunder, and Florida Statutes.
14. The owner of the project will certify annually to the Secretary of the Treasury whether or not the project continues to satisfy the requirements imposed by the Code.
15. The owner of the project will execute or cause to be executed such documents and agreements as may be necessary to secure the bonds.
16. The owner of the project will execute such other documents and/or agreements and pay such expenses as may be necessary to ensure that the Authority and the owner have prepared the required disclosure and are in compliance with the various reporting and other requirements that are enacted or adopted from time to time.

Priority:

In the event that the Authority determines that it has or may have more projects to consider than Volume Cap (see Article III for further detail) expected to be available in the coming or current calendar year, the Authority may prioritize projects through a ranking process it shall determine in its sole discretion.

County Commission approval:

The Alachua County Housing Finance Authority was duly created by Home Rule Ordinance No. 81-7 of the Board of County Commissioners of Alachua County, Florida. It is a body corporate and politic duly created and existing as a local governmental body and a public instrumentality for the purpose of assisting qualifying housing projects situated in Alachua County, Florida (the "County"), under and by virtue of Chapter 159, Part IV, Florida Statutes (the "Act"), to provide for the issuance of and to issue and sell its obligations for lawful corporate purposes. The County Commission must approve the bond financing for the project and the issuance of the bonds.

Preliminary Requirements:

Unless waived by the Authority in its absolute discretion, no Application will be accepted for consideration until the Applicant can provide evidence of 1) site control, either by deed or executed contract to purchase, and 2) proper zoning and concurrency for the number of units proposed for the project.

[End of Article II]

### III. APPLICATION AND BOND FINANCING PROCESS

Prospective Applicants are encouraged to contact the Alachua County Housing Finance Authority, Authority/Disclosure Counsel, Bond Counsel and Investment Banker (hereinafter “Authority’s Professionals”) prior to submission of an application package (“Application”) to discuss the Applicant's proposed project and related financing, and to obtain current policy and procedure directives. The form of application as well as a list of the Authority’s Professionals, as may be amended from time to time, is available on the Authority’s website:

<https://www.alachuacounty.us/Depts/CSS/House/Pages/HousingFinanceAuthority.aspx>

Applications will be reviewed and considered for inducement on a first-come, first served basis; however, this does not create any right in favor of an Applicant. In the event that more than one project is under consideration at one time for inducement for Volume Cap expected to be available in the coming calendar year, the Authority may prioritize such projects through a ranking process as it shall determine when and as necessary. This ranking is subject to a subsequent 1) “Readiness to Proceed and Financing Approval Review” by the Authority, 2) a public hearing, 3) approval of the County Commission, and 4) the private activity bond allocation process through the Division of Bond Finance of the State of Florida (the “Division”).

**Applicants are hereby advised that lobbying of any Authority members by a lobbyist concerning any project under consideration for the ranking process is prohibited. Violation of this prohibition may result in rejection/ disqualification of an Application. Lobbying shall mean seeking to influence the decision of an Authority member through oral or written communication or an attempt to obtain the goodwill of an Authority member with respect to the approval, denial or modification of an Application for the ranking process. Appearances or presentation at a public meeting of the Authority Board shall not be considered lobbying. “Lobbyist” shall mean any person who is employed and receives payment, or who contracts for economic consideration, for the purpose of lobbying on behalf of a principal, and shall include an employee whose principal responsibility to the employer is overseeing the employer’s various relationships with government or representing the employer in contracts with government. Applicants should be aware that Authority members are required to disclose any contact, and the subject thereof, with any Applicant or agent of such Applicant outside of Authority meetings.**

Applicants are responsible for the timely submission of the material required to proceed through each step of the financing process. The following outlines the stages of bond financing for a multi- family rental housing project:

1. Application, Inducement and Public Hearing:
  - A. Submission of Application:



Applicants seeking private activity bond allocation for the current calendar year should contact the Alachua County Housing Finance Authority, 218 SE 24<sup>th</sup> Street, Gainesville, FL 32641 (352) 337-6285, Attn: Stephen Weeks, Housing Director. In order to consider a request, except as otherwise provided in Section 9 below, the Applicant shall submit the following:

- (i) Three (3) copies of a completed Application with all Exhibits as required, and executed Certificate of Understanding and Expense and Indemnity Agreement available on the Authority's website or in the form attached. An additional copy shall be addressed to each Authority member at their address, which Authority Counsel will provide upon request.
- (ii) A PDF of the entire Application, Exhibits, and executed Certificate of Understanding and Expense and Indemnity Agreement e-mailed to: [sweeks@alachuacounty.us](mailto:sweeks@alachuacounty.us)
- (iii) One (1) copy each to the Authority's Bond Counsel, Investment Banker, and Issuer Counsel/Disclosure Counsel for the transaction.

Bond Counsel:

Nabors, Giblin & Nickerson, P.A.  
1500 Mahan Drive, Suite 200  
Tallahassee, FL  
P.O. Box 11008  
Tallahassee, FL 32302  
Phone: 850-224-4070  
Attn: Mark T. Mustian, Esq.

Investment Banker: Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, FL 33716  
Phone: 727-567-5671  
Attn: Tim Wranovix

Issuer's/Disc. Counsel: Kutak Rock LLP  
303 Peachtree Street, NE, Suite 2750  
Atlanta, GA 30308-3218  
Phone: 404-222-4600  
Attn: Leslie Powell

Credit Underwriter:  
(Underwriters Rotate) Seltzer Management Group, Inc.  
17633 Ashley Drive  
Panama City Beach, FL 32413  
Phone: 850-233-3616  
Attn: Ben Johnson

Credit Underwriter:  
(Underwriters Rotate) First Housing  
107 S. Willow Ave  
Tampa, FL 33606  
813-283-1043  
Attn: Edward Busansky

(iv) Application Fee (as set forth in Article IV hereof).

2. Application Review by Authority's Professionals:

The Authority's Professionals will review the Application to ascertain whether (i) the Applicant has supplied a complete Application, including all documentation required for inducement, and the Application Fee, and (ii) the Application is in compliance with state, federal (if applicable) and Authority requirements as set forth in the Guidelines. A report on the Application may be prepared for inclusion in the agenda package for the meeting during which the Application will initially be considered by the Authority for inducement. A favorable recommendation by the Authority's Professionals will not insure Authority inducement.

3. Authority Consideration of Application:

Following this review, the Application and staff comments are submitted to the Authority members for review at a regularly scheduled meeting. Applicant or its representative is required to make an oral presentation at this meeting, outlining generally the items requested in the Application. In order to be considered at an Authority meeting, an

Applicant must have previously paid the Application Fee and distributed copies of the completed application package as described above, not less than two (2) weeks prior to the Authority meeting at which the application is to be considered.

#### 4. Initial “Inducement” Resolution Adopted:

After presentation by the Applicant at the Authority meeting, if the Authority determines that the Application is sufficient and the subject project preliminarily meets the Authority’s requirements, the Authority may adopt an official action (the “inducement”) resolution specifying the terms under which the Authority will issue its bonds, authorizing the execution of a Memorandum of Agreement and the initiation of public hearing proceedings upon the signing by the Applicant of a Memorandum of Agreement and payment of the Public Hearing Fee. Forms of the inducement resolution and Memorandum of Agreement may be obtained from the Authority’s Bond Counsel. All projects which chose to proceed in the process shall be subject to credit underwriting by a qualified credit underwriter (“Credit Underwriter”), selected by the Authority, at the Applicant's expense. At the sole discretion of the Authority, in some cases the Authority may require certain credit underwriting activities occur prior to the inducement resolution. Expenses and fees related to such credit underwriting activities shall be the obligation of the Applicant.

This official action of the Authority should not be construed as an assurance of Volume Cap for the project, as an indication as to the marketability of bonds, or as the final approval of the bond financing structure by the Authority, Authority Counsel or Bond Counsel. Rather, it is an indication that the Authority will attempt to issue its bonds for the project subject to:

- a ranking process (as may be necessary) of all then currently induced projects for available or anticipated Volume Cap,
- a readiness to proceed/credit underwriting approval process,
- approval of the public hearing results, Volume Cap request, and sale of bonds by the County Commission, and
- confirmation of a private activity allocation from the State, and then only under market conditions and terms acceptable to the Authority and the Authority’s Professionals and the bond purchaser.

Projects ranked for inducement but not expected to receive allocation in the coming calendar year may elect to be induced, and if so, are subject to the requirements of the following sections.

#### 5. Memorandum of Agreement:

The Authority and Applicant will enter into a Memorandum of Agreement pursuant to which the parties will agree to move forward with the bond financing process in accordance with the terms and provisions set forth therein. Pursuant to the terms of the Memorandum

of Agreement, the Applicant must submit a “Good Faith Deposit” and a “Public Hearing Fee” as more particularly set forth in Article IV hereof. After adoption of the inducement resolution and execution of the Memorandum of Agreement, it is the Applicant's responsibility to proceed with reasonable dispatch to complete the bond financing process in a timely manner.

6. Invitation to Credit Underwriting:

Upon execution of the Memorandum of Agreement, the Applicant shall enter and complete credit underwriting in form and content, and with a credit underwriter approved by the Authority. A preliminary credit underwriting report (“CUR”) will be delivered to the Authority for consideration as part of the “Readiness to Proceed and Financing Approval Review” as described in section (B) that follows. Upon receipt of the report, the Authority may establish conditions and timetables for the remaining steps in the bond financing process, after which the credit underwriter will finalize the CUR, or may elect not to go forward due to information provided in the report.

7. Public Hearing:

A public hearing to comply with Code requirements will be scheduled, upon the written request of the Applicant, at such time as the Applicant has provided all materials required in the Application (including such additional material as may be requested by the Authority at or subsequent to inducement). The public hearing will be noticed in one or more formats setting forth the location of the project, the principal amount of the bonds, the owner of the project and other relevant data about the proposed financing and citing the date, time and location of a public hearing.

Other than providing an opportunity for the public to be heard, no official action by the Authority is required to be taken at the public hearing.

8. County Commissioner Approval:

Pursuant to the Code and Ordinance 81-7 creating the Authority, amended through Alachua County Ordinance 99-025 to reflect changes in laws and practices, the County Commission must approve the bond financing for the project and the issuance of the Bonds within the meaning of the Code and approve the award of the Bonds. The Authority will seek County Commission approval for the issuance of the Bonds and for the award of the Bonds at such times deemed appropriate by the Authority. Please note that Alachua County's Departments of Community Support Services and Growth Management will be provided with an opportunity to review and comment on all applications, to ensure that affordable housing is placed in areas of need.

9. Short Form Application:

Applicants seeking bond financing from the Authority who are also seeking SAIL funding

or other gap funding from the Florida Housing Finance Corporation may at their option elect to use the short-form application attached hereto as Exhibit F and pay the fee referenced therein to obtain a letter from the Authority indicating that the Authority has received such application. Such Applicants who elect thereafter to proceed with bond financing through the Authority will need to at that point complete the regular application process and provide the stated fees.

**B. Readiness to Proceed and Financing Approval Review:**

1. Credit Enhancement or Bond Purchaser:

The Applicant has the responsibility of securing a lender/credit facility or bond purchaser to credit enhance or purchase (and not for the purpose of reoffering) the bonds financing the project. Preliminary commitment/terms for credit enhancement, or for the purchase of the bonds by an accredited investor as described in section C below, must be obtained and evidence thereof submitted with the Application.

2. Financing approval:

Prior to the approval of a bond authorizing resolution as further outlined in Section C below, the Applicant, Credit Underwriter and Authority's Professionals shall make a presentation to the Authority setting forth certain details of the project financing and the ability to close and begin construction. If deemed ready to proceed, and all of the recommendations of the Credit Underwriter and the financing structure are acceptable to the Authority, Bond Counsel will be authorized to commence bond documentation.

3. Private Activity Allocation:

Once the project has received Financing Approval, unless the Authority shall agree to start such process earlier, the Authority will file a Volume Cap application for the project. The application to the Division for an allocation of the Volume Cap is initiated through the filing of a notice of intent to issue such bonds and is completed by the Authority's Bond Counsel in cooperation with the Applicant.

Written confirmation of allocations is issued by the director of the Division for private activity bonds, subject to the availability of a sufficient amount of Volume Cap. The confirmation states the amount of the allocation made for such bonds and the date the allocation expires. At least ninety percent (90%) of the amount of the Volume Cap requested in the notice of intent to issue bonds must actually be issued.

Although the Authority will endeavor to make a good faith effort to obtain an allocation of Volume Cap for a qualified project, it can make no representation as to its ability to obtain such an allocation.

4. Validation:

The bonds of the Authority may be required to be validated in the manner provided by Chapter 75, Florida Statutes, as from time to time amended and supplemented. Should the financing proposed by the Applicant necessitate a bond validation, Bond Counsel will prepare validation papers for filing by Authority Counsel in the Circuit Court in and for Alachua County. All costs associated with validation are additional fees and expenses to be borne by the Applicant.

**C. Bond Sale and Bond Closing:**

1. Finalization of Transaction Documents/Authorizing Resolution:

Assuming Volume Cap is allocated for a project, recommendations and conditions of the Credit Underwriter are complied with, and bond sale offering and transaction documents are finalized, the Authority will adopt a resolution formally authorizing the issuance of the bonds, approving the bond financing documents, and authorizing the execution of such documents.

2. Bond Purchase Agreement/Bond Placement Agreement:

Unless waived by the Authority in its sole discretion, if the bonds are to be sold to a private purchaser, the Applicant and purchaser are required to execute a Bond Placement Agreement providing for the terms and conditions for the sale of the bonds to the purchaser. If the bonds are to be publicly sold, the Applicant is required to execute a bond purchase agreement awarding the sale of the Authority's bonds to the Investment Banker. Either agreement shall contain provisions which obligate the Applicant to pay the costs of issuing such bonds as more fully described herein.

3. Investment Ratings:

*In Event of Public Sale.* If the bonds are to be publicly sold, the bond issue must be structured so as to receive an “A” or better rating by Standard & Poor's Corporation, and/or comparable ratings by Moody's Investors Service, and/or Fitch Investors Service. In such case, the Application must indicate the type and nature of the proposed credit enhancement or surety, and the name and telephone number of a contact person (if known at time of application) at such institution.

*In Event of Private Placement.* If the bonds are to be privately placed, the Authority may require a different rating or permit the issuance of the bonds without a rating. In order for a private placement transaction to be considered by the Authority, unless any requirement is otherwise waived by the Authority in its sole and absolute discretion, the placement must comply with the following minimum requirements:

- (1) the sale must be made to an “accredited investor” as defined in Regulation D, Rule 501(a), promulgated by the Securities and Exchange Commission pursuant to the

Securities Act of 1933; (the “Purchaser”) and cannot be an underwriting or purchase with an intent to resell any portion of the bonds,

- (2) the bonds shall not be held in a book-entry only system, and shall be in a minimum denomination of \$100,000.00, and
- (3) at such time as the bond financing is presented to the Authority for Financing Approval, the Applicant (or placement agent, if applicable) must:
  - (a) identify the Purchaser of the bonds,
  - (b) provide a written commitment from the Purchaser in form and content customarily used by real estate lending institutions outlining the terms and conditions of such commitment to purchase the bonds,
  - (c) the Purchaser must represent that it is in the business of originating or acquiring and owning for its account, tax-exempt bonds or mortgage loans on multi-family rental housing projects,
  - (d) there shall be no offering statement of the Authority, or when a placement agent is involved in the sale of the bonds, there may be a placement memorandum prepared by the agent for the Purchaser, and
  - (e) there will be one bond issued, and the initial and any subsequent purchaser of such bond shall be an accredited investor. The Authority may elect to waive such transferability requirement and authorize the issuance of bonds in denominations of not less than \$100,000 upon the recommendation of the Authority’s Professionals in consultation with the Credit Underwriter. In the case of a private placement transaction, the investor purchasing the bonds or placement agent, upon delivery of the bonds, shall provide the Authority with an executed investment letter from the investor purchasing the bonds substantially to the effect that: (1) it is engaged in the business, among others, of investing in tax-exempt securities or is an accredited investor; (2) it has made an independent investigation into the financial position and business condition of the Applicant and therefore waives any right to receive such information; (3) it has received copies of the financing documents pursuant to which such obligations are issued. A form of such investment letter will be provided by Bond Counsel.

#### 4. Environmental Assessment

Prior to the sale of the bonds, the Applicant will be required to conduct a Phase I environmental audit by an engineering firm acceptable to the Credit Underwriter and the Authority. At bond closing, the Applicant will be required to provide an environmental indemnity from a financially responsible entity in the form to be provided

by Bond Counsel and from the parties as recommended in the Credit Underwriting Report.

#### 5. Marketing and Sale of Bonds

If the bonds are to be sold publicly, the Investment Banker will market the bond issue. The sale of the bonds is awarded subject to all conditions precedent to closing being accomplished.

#### 6. Closing

After authorization of the issue by the Authority, adoption of the approving resolution by the County Commission, evidence of a Volume Cap allocation, expiration of any appeal period relating to a validation proceeding, and completion of the credit underwriting/enhancement process, the bond closing may be scheduled at such time and location acceptable to the Authority. A pre-closing session and a closing session are generally scheduled for consecutive days. The pre-closing is designed to allow the parties to review all final documentation and ensure that all is in order for the transfer of funds. Final documents are executed and the bonds are then issued. All Costs of Issuance in excess of amounts to be paid from bond proceeds must be advanced by the Applicant not later than 2:00 p.m. on the business day next preceding the closing date. Upon closing of the bonds, the proceeds will be deposited with a trustee selected by the Authority to be disbursed for the acquisition, construction, and/or rehabilitation of the project and other costs as provided in the bond documents and pursuant to applicable law. Under the Code, only two percent (2%) of the proceeds from a “new money” tax-exempt bond issue can be used to pay “Costs of Issuance.” The Applicant is responsible at the closing to pay any Costs of Issuance not payable from bond proceeds. Costs of Issuance include, but are not limited to, underwriters' discount (or placement fee), the fees and expenses of Bond Counsel and Authority Counsel/Disclosure Counsel, printing of the official statement for the sale of bonds, printing of the bonds, trustee and Authority fees and closing expenses, bond rating fees, the credit underwriting report and a reserve for contingencies.

#### 7. Post-Issuance Compliance

The Applicant shall be responsible for performing ongoing compliance monitoring and maintaining the necessary compliance records in accordance with the Authority's Post-Issuance Compliance Procedures. To verify compliance, the Authority may engage a servicer of its choosing, the fees of which shall be the responsibility of the Applicant and shall be outlined in the related bond documentation.

#### **D. Termination of Inducement.**

The Authority Resolution with respect to its intent to issue bonds for the project will terminate twelve (12) months from the date of its adoption (“Inducement Period”). The Authority may consider extending the Inducement Period upon the submission by the Applicant of a status report providing tangible evidence of the progress of the financing



of the project.

**E. Refunding and Remarketing.**

The Authority will consider the issuance of current refunding bonds to redeem prior bonds. In such event, the Applicant may, in the sole and absolute discretion of the Authority, be required to provide a Redemption Indemnity Agreement from the credit enhancement provider or other financially responsible person or entity on the bonds in form satisfactory to the Authority prior to the sale of any refunding bonds. In addition, an Applicant for such refunding bonds shall comply with all other applicable provisions for the original issuance of bonds by the Authority, including, but not limited to, the filing of an Application under these Guidelines for same and the payment of the appropriate fees and costs provided therein and provide the following additional information:

1. Description of the bonds to be refunded.
2. Current status as to the multi-family project for which the bonds were issued, setting forth the stage of construction, the number of units, the number of units set aside for low-income persons, the occupancy level, the completion date of the project and the date the bonds were originally issued.
3. A written description of the proposed financing for the refunding of the bonds.
4. Debt service schedules for both existing debt service and restructured debt service.
5. A statement as to any net proceeds arising from or in connection with the restructuring for such purposes as improvements, reparations or repairs to the Project, or as a cash contingency fund, or as a cash payment to the Applicant or related persons or entities.
6. Applicant must state the current length of the Land Use Restriction Agreement, the income set-aside requirements and the total number of set-aside units.
7. The purpose to be served by the refunding of the bonds. The estimated cost savings, if any, to be provided by the refunding of the bonds.
8. Information regarding any undue economic hardship affecting the project which has the potential of causing a default under the loan and which would be alleviated by the proposed refunding.

The Authority shall review the Application at a duly scheduled Authority meeting and shall either approve or reject the Application based on the following factors:

- a) The cost savings to be realized in connection with the refunding.

- b) The public purpose to be served.
- c) Market conditions.
- d) The proposed financing structure.
- e) Any undue economic hardship affecting the property which might be alleviated by the refunding bonds.
- f) The protection and best interests of the Authority and the public.

Should the Authority approve the Application, the refunding shall proceed in the same manner as outlined above for an initial financing, including a credit underwriting report, except that certain steps in the process (Public Hearing approval, Volume Cap, etc.) may not be required.

The Applicant shall agree to execute or cause to be executed all of the program loan documents required by the Authority to ensure that the bonds are properly refunded and to ensure the unconditional repayment of the refunding bonds.

A substantial re-drafting of the existing documents in connection with remarketing or sale of a project will be deemed to be a refunding.

**F. Other Post-Issuance Transactions.**

The Authority will consider requests for post-issuance transactions other than refunding and remarketing, including but not limited to Project transfers, sales and assumptions and document amendments (collectively, "Post-Issuance Transactions"). Applicants seeking approval for such Post-Issuance Transactions shall comply with all applicable provisions contained in the then-current documents relating to the bonds issued by the Authority and shall be subject to certain fees and costs in connection therewith, as set forth below. In addition, such Applicant shall provide information that the Authority, in its sole discretion, determines necessary in order to make a decision to proceed with the Applicant's request.

Should the Authority approve consideration of a request for a Post-Issuance Transaction involving a transfer or sale, the Applicant shall execute a Memorandum of Agreement and may also be required to complete an owner transfer review in form and content, and with a credit underwriter approved by the Authority. Upon receipt of the review the Authority may establish conditions for any transfer or sale, or may elect not to go forward due to information provided in the review. If approved, the Authority shall direct the Authority Counsel, its Bond Counsel, and Housing Director, as applicable, to take the necessary action to follow through with the Applicant's request, including, but not limited to, drafting and amending documents as necessary.

If professional services are required, the Applicant will also pay the fees of the Authority's Professionals, as applicable.

The Applicant shall agree to execute or cause to be executed all documents required by the Authority to give effect to the Post-Issuance Transaction.

**G. Non-Profit Financings.**

The Authority may consider 501(c)(3) non-profit corporation multifamily financings for those non-profit corporations proposing such projects. The provision of affordable housing should be the primary purpose of the non-profit owner, or be an integral part of the non-profit's larger mission. To participate in the program, the non-profit corporation must qualify as an exempt organization under Section 501(c)(3) of the Code, whose exempt purposes include the provision of housing for low and moderate income persons and families. The non-profit corporation or its parent shall be in existence for at least five (5) years and shall demonstrate financial stability and expertise in developing and managing multifamily housing. In the alternative, members of the board of directors or the staff of a non-profit corporation must demonstrate to the satisfaction of the Authority that they have substantial experience in developing and managing multifamily housing. However, the non-profit corporation or its parent must still demonstrate financial stability. The non-profit financing shall proceed in the same manner as outlined above for a for-profit Applicant, except that Volume Cap may not be required.

**IV. AUTHORITY FEES & EXPENSES**

The fees set forth herein are subject to revision in the discretion of the Authority.

**Application and Public Hearing Fees:**

- Except for a short-form application as described in III(A)(9) above, each Application submission shall include a fee in the amount of one thousand five hundred dollars (**\$1,500**) with such initial Application for financing. At the time that a Credit Underwriter is appointed for a project, the Applicant may be required to pay a credit underwriting fee in an amount to be determined.
- If the Application is approved and an inducement resolution is adopted by the Authority, the Applicant, upon acceptance of the inducement (by execution of the Memorandum of Agreement thereto) and scheduling of the public hearing for the project, shall remit to the Authority the Public Hearing Fee in the amount of six thousand dollars (**\$6,000**). The foregoing fees are nonrefundable.

**Good Faith Deposit:** All Applicants, within five (5) days of execution of the Memorandum of Agreement, shall remit to the Authority the “Good Faith Deposit” in the amount of fifty-five thousand dollars (**\$55,000**). The “Good Faith Deposit” will be held by the Authority until either:

- (1) bond closing, at which time it will, at the Applicant's option, be returned to the Applicant or applied to the costs of bond closing,
- (2) the term of the inducement as extended has expired,

- (3) there has been an abandonment by the Applicant, as determined by the Authority, of the acquisition and construction of the project prior to the issuance of the bonds, or
- (4) there has been an abandonment by the Applicant of its Application or request for bond financing from the Authority prior to the issuance of the bonds under any other circumstances. If any of the events in (2), (3) or (4) shall have occurred, the Authority shall be entitled to use the "Good Faith Deposit" to pay actual expenses incurred by the Authority and such other expenses, including the Authority's Professionals (see "Costs of Issuing the Bonds" below), and costs or obligations incurred by or on behalf of the Authority in connection with the transaction. Any amount remaining after the payment of these costs will then be returned to the Applicant.

**Costs of Issuing the Bonds (New and Refunding):** The Applicant will be responsible for payment of all fees and expenses of the Authority, including Authority/Disclosure Counsel, Bond Counsel and the Investment Banker, in connection with the bond financing. In addition the Applicant shall pay to the Authority a one-time bond closing fee equal to **20 basis points** of the principal amount of bonds issued for the project. Other costs of issuing the bonds may include rating agency fees, printing of the official statement, printing of bonds, trustee's fees and closing expenses. Fees and expenses where eligible under the Code may be payable from proceeds of the bond issue upon delivery of the bonds. (NOTE: The payment of costs of issuing the bonds, including underwriter's discount, is limited by the Code to two percent (2%) of the principal amount of tax-exempt bonds issued.) All such costs in excess of 2% of or otherwise not paid from the bond proceeds must be paid from other funds of the Applicant. Such costs to be paid by the Applicant are to be deposited in escrow with the Authority the day prior to bond closing.

The fee schedule, exclusive of expenses, of the Investment Banker, Authority/Disclosure Counsel and Bond Counsel can be obtained from the Authority's staff.

**Administrative Fee:** For the longer of the Qualified Project Period or final maturity of the bonds, the Applicant will incur an Administrative Fee, to be remitted either monthly or semi-annually through the respective bond trustee, in an amount equal to fifteen (15) basis points annually of the aggregate principal amount of the bonds originally issued. The Administrative Fee is to cover Authority administrative costs, exclusive of any extraordinary costs as permitted under the respective bond documents. Payment of the Administrative Fee is to be covered by the bond credit enhancement and/or secured under the first mortgage on the project assigned to the bond trustee. In the event of a short-term bond issue, the Authority may at its discretion require a larger fee paid up-front. The Authority may require certain guarantees from the project owner and/or general partner(s), including individuals.

Projects for which the Authority has issued refunding bonds are also subject to the one-time bond closing fee of 20 basis points of the amount of refunding bonds issued, and the Administrative Fee of 15 basis points annually based on the original principal amount

of the refunded bonds payable either monthly or semi-annually, in arrears.

The Authority will appoint a bond trustee to administer the funds and accounts pursuant to the trust indenture between the Authority and the trustee bank. The fees and expenses of the trustee are typically payable semi-annually.

**ADDITIONAL PROGRAM GUIDELINES**

The Authority reserves the right to amend, revise, repeal or otherwise alter the aforesaid program Guidelines with or without notice.

**EFFECTIVE DATE: January 15, 2020 (01/15/2020).**

**EXHIBIT “A”**

**FOR MULTI-FAMILY RENTAL HOUSING PROJECTS**

**The Project must meet the HUD Guidelines for Low and Moderate Income Units as stated below. Exact numbers will be provided at the time of application.**

**TABLE I**

**20% Set-Aside at 50% of Median Income**

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 or more Persons
\$24,900	\$28,450	\$32,000	\$35,550	\$38,400	\$41,250	\$41,100	\$46,950

**TABLE II**

**40% Set-Aside at 60% of Median Income**

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 or more Persons
\$35,550	\$38,400	\$39,105	\$42,660	\$46,100	\$49,500	\$52,900	\$56,400

**EXHIBIT "B"**

**HOUSING FINANCE AUTHORITY OF ALACHUA COUNTY, FLORIDA  
MULTIFAMILY RENTAL HOUSING BOND PROGRAM**

**APPLICATION FORM**

**A. DEVELOPER INFORMATION:**

- 1. Applicant Name: \_\_\_\_\_
- 2. Name of Owner for Inducement Resolution: \_\_\_\_\_
- 3. Type of Entity (e.g., Florida corporation, Limited Partnership, etc.): \_\_\_\_\_
- 4. Address: \_\_\_\_\_
- 5. Contact Person: \_\_\_\_\_
- 6. Telephone and fax: \_\_\_\_\_
- 7. E-Mail address, if any: \_\_\_\_\_

**B. PROJECT INFORMATION:**

- 1. Project Name: \_\_\_\_\_
- 2. Location & Approximate Acreage: (name incorporated area if applicable); Strap # of the actual parcel of real property that the proposed Project is to be constructed on and, if the real property is part of a larger parcel of property, please clearly note that such is the case:  
\_\_\_\_\_  
\_\_\_\_\_
- 3. Describe Neighborhood Characteristics (residential, commercial, housing, recreational, economic, etc.) and land usage of all property bordering project site:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4.

	# Units	Sq.Ft/Unit	Rents	#Bathrooms	Market Rate	Set Aside
Studio						
1 BR:						
2BR:						
3BR:						
OTHER:						
TOTAL/ AVERAGE						

5. Describe status and method of site control/acquisition, the time period for which the agreement is effective and the purchase price to be paid:

6. Is this project designated to serve a specific target group? (i.e., elderly, handicapped) Yes ( ) No ( ) If yes, please specify:

7. Describe project amenities:

8. Will any units be accessible to the handicapped? Yes ( ) No ( ) How many?

9. Type of building: Elevator ( ) Walk Up ( ) Townhouse ( ) Detached ( ) Semi-detached ( )

10. Number of stories:                      Units per building:

11. Type of projects: New construction ( ) Rehabilitation ( )

12. Describe how the Applicant's proposed Project may deal with any environmental issues, if applicable. Does the proposed Project include any energy efficient and/or environmentally friendly characteristics?

13. Does the current land use and zoning permit the proposed development at the proposed density? Yes ( ) No ( ) If no, explain:

14. What is the current zoning on the property?

15. Is platting required for your building permit? If so, where are you in the process and what is your expected approval date?

16. If the Applicant is now or will be a 501(c)(3) entity during the time before any obligations are to be issued by the Authority, Applicant shall provide the Authority with proof of notification of all applicable ad valorem taxing authorities of the proposed issuance of the bonds. In addition, Applicant shall provide the Authority with a detailed report describing whether or not the Applicant has received or intends to receive an exemption from ad valorem taxation for the Project and (ii) whether or not the Applicant intends to make a payment to the local taxing jurisdiction or any other taxing jurisdiction in lieu of taxes. If the Applicant expects to receive an exemption from ad valorem taxation and will make no voluntary tax payments in lieu of taxes, Applicant shall provide a description of the community services or benefits that it will provide in lieu of the payment of taxes.

17. Dollar amount of and percentage amount of the Bonds that are taxable.



18. Proposed Project Schedule (subject to HFA's approval)

<b>Activity</b>	<b>Date</b>
Pass Inducement Resolution	_____
Obtain Credit Enhancement/Bond purchase commitment	_____
All necessary local approvals	_____
Final site plans & architectural drawings	_____
Real estate closings	_____
Issue Bonds	_____
Start construction or rehabilitation complete construction or rehabilitation Start rent-up	_____
_____	
Complete rent-up	
_____	

**C. FINANCING INFORMATION**

Sources, uses, status

1. <u>Sources:</u>	<u>Amount</u>	<u>Status of Financing</u>
Bond Issue-Tax Exempt	\$ _____	
Bond Issue-Taxable	\$ _____	
Developer Contribution	\$ _____	
Others: *	\$ _____	
Total funding sources	\$ _____	

\*Specify: \_\_\_\_\_

2. <u>Uses:</u>	<u>Amount</u>
	\$ _____

Total Project costs \$ \_\_\_\_\_

3. Bonds financing information: Please describe the proposed bond structure:

Requested issue size:

Final Maturity:

Credit enhancement, if applicable:

Has it been finalized?

Contact person from credit enhancement institution:

Variable Rate: Yes ( ) No ( ) Describe:

Fixed Rate: Yes ( ) No ( )

**D. OTHER INFORMATION**

1. Do you presently have an application for this project submitted elsewhere or has this project denied financing elsewhere?

2. How many and what type of projects have you completed in the Alachua County, Florida Area?

3. Proposed Architect:

Firm: \_\_\_\_\_ Phone: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Person: \_\_\_\_\_

4. Proposed Managing Agent:

Firm: \_\_\_\_\_ Phone: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Person: \_\_\_\_\_

5. Proposed Contractor: Firm:

Firm: \_\_\_\_\_ Phone: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Person: \_\_\_\_\_

6. Proposed Developer's Attorney:

Firm: \_\_\_\_\_ Phone: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Person: \_\_\_\_\_

7. Applicant shall provide the Authority with notice of any proposed changes to the Application as initially approved. Applicant reserves the right to determine if, after review of the proposed changes, whether or not it wants to proceed with the inducement and funding of the Project.

**ALSO REQUIRED WITH THIS APPLICATION FORM WILL BE THE FOLLOWING:**

- a. Provide a statement describing the Applicant, including history and operations in prior completed tax exempt and/or taxable bond-financed housing projects up to a maximum of ten (10) years. Also, please provide the names, addresses, financial statements and resumes for each of the key principals of the Applicant. The resumes should specifically address each principal's experience that is relevant to the proposed housing development.
- b. Provide a breakdown of the project costs, including hard construction cost, construction period interest expenses (indicate construction period and unit absorption) and other soft costs including developer fees, land acquisition and site development costs. The pro forma should be based on the highest "all in" bond interest rate that would allow the project to be feasible and should include estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period.
- c. Provide the project pro forma cash flow statement, which has been or will be submitted to your lender/credit enhancer. This statement should include all phases of project development including financing and construction phase, and rent up through stabilization.
- d. Provide a statement as to the anticipated structure and security for the bonds (i.e., lender loan, letter of credit enhancement, term of financing, fixed rate or "low floater", "put" featured, etc.).
- e. Provide a market study indicating the need for the type and cost of the housing being proposed based on local market conditions, and indicate the extent of competition within the vicinity of the project including vacancy rates and market absorption of units at prevailing rent levels.
- f. Provide an area map indicating the location of the project relative to major highways or other developments.
- g. Provide a project site plan (or general layout of project), with anticipated unit floor plans and elevations.
- h. Attach audited financial statements for the Applicant(s) for the preceding three (3) years, if available, the general partner and the developer if different, also provide a list of references which may be contacted regarding the Applicant's credit and, if possible, a reference from another housing finance authority which has issued bonds to finance the applicant's projects.
- i. Copy of warranty deed or executed contract to purchase evidencing site control by Applicant and a copy of the ad valorem tax bill for the subject property for the most current year.

- j. Letter of verification to the Applicant from the applicable planning and zoning department that the land use will permit the proposed project at the proposed density, concurrency items (availability, capacity, for the number of units, and at this particular site) i.e., meets the requirements for the type and number of units proposed by the Applicant for such site, and lists the steps and processes remaining to pull building permits.
- k. Letter to the Applicant from the applicable utilities department verifying availability of water and sewer and status of reservation of such.
- l. Letter to the Applicant from County/City/Suwannee River Water Management District (where applicable) regarding the status of drainage permits necessary for project.
- m. MAI appraisal and site plan as approved. (Note: appraisal may be presented prior to public hearing or Volume Cap request, at the discretion of the Authority).
- n. Credit enhancement/lender/financing commitment.
- o. Preliminary syndication offering statement, if applicable.
- p. Construction timetable.
- q. Legal description of site.
- r. A complete list of all property owners and their mailing addresses, for all property within five hundred (500) feet of the perimeter of the property that is the subject of Applicant's Application. Names and addresses of property owners will be deemed to be those appearing on the latest tax rolls of Alachua County, Florida. Information may be obtained from the Alachua County Property Appraiser's office. In addition, a summary of what efforts the Applicant has taken to notify said property owners of the proposed Project and the results of said efforts.
- s. With Respect to all Applicants, their Partners, Owners and Principals, please provide the following information with respect to Litigation, Tax Liens and Bankruptcies within the past five years:

Name:

Address:

Corporate ID or Social Security Number:

Criminal:

Court, Location and Case Number:

Date Filed:  
Nature of Charge:

Status or Disposition:

Civil:

Court Location and Case Number:

Date Filed:

Nature of Suit:

Status or Disposition:

Tax Liens:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Liens:

Date Filed:

Date of Satisfaction, if any:

Bankruptcy:

Name:

Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

- t. State the amount of compensation paid by the Applicant and/or its affiliates, if any, to Kutak Rock LLP, Nabors, Giblin & Nickerson, P.A. and Raymond James & Associates,

Inc., within the past five (5) years and the purpose for such payment. Further, describe the fee agreement or arrangement, if any, that the Applicant and/or its affiliates have with any of the parties named in the preceding sentence with respect to this proposed project.

It is hereby certified that the foregoing information is true and correct to the best of my knowledge, and Applicant agrees to pay all fees as stated above in connection with this financing. The person signing this Application is an authorized representative of the Borrower with the authority to make the certification and agreement contained herein.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 202\_.

Signature of Preparer:

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CERTIFICATION OF UNDERSTANDING

I, \_\_\_\_\_, representing, \_\_\_\_\_ have read and understand the Federal requirements and the Housing Finance Authority of Alachua County, Florida's Application Procedures and Program Guidelines ("Authority Guidelines") which outline the policies of the Authority and the requirements of the Internal Revenue Code as applied to tax exempt Multi-Family Mortgage Revenue Bonds, and hereby agree to adhere to and abide with the Federal requirements and Authority Guidelines.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
Date

**EXHIBIT "C"**

**FORM OF EXPENSE AND INDEMNITY AGREEMENT**

**Housing Finance Authority of Alachua County, Florida**

**RE: HOUSING FINANCE AUTHORITY OF ALACHUA COUNTY, FLORIDA  
MULTIFAMILY HOUSING REVENUE BONDS**

**Ladies and Gentlemen:**

The undersigned (the "Applicant") has requested that the Housing Finance Authority of Alachua County, Florida (the "Authority") accept, review and consider its application for the issuance of bonds by the Authority for the benefit of the Applicant, and as an inducement to such acceptance, review and consideration Applicant hereby agrees with the Authority as follows:

**Section 1. Payment Expenses.** Whether or not the Applicant is induced, a Volume Cap allocation is requested on behalf of the Applicant, 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 fees, costs and expenses related to the bond issue, including, without limitation, the fees of Bond Counsel, Credit Underwriter, Investment Banker, Counsel to the Authority, 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 Applicant is induced, a Volume Cap allocation is requested on behalf of the Applicant, the Bonds are offered, sold or issued, the Applicant agrees to pay (a) all Project costs which are not or cannot be paid or reimbursed from the proceeds of obligations issued by the Authority, and (b) at all times to indemnify and hold harmless the Authority, each of its members, officers, agents, financial advisors, attorneys and employees against any and all claims, losses, costs, damages, expenses and liabilities of whatsoever nature or kind, directly or indirectly, arising out of the Applicant's application or related matters, or the issuance of the Bonds, 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. In furtherance of the foregoing, the Applicant agrees to pay any and all attorneys' fees, litigation and court costs, including those relating to appeals and bankruptcy, incurred in the defense of any of the claims hereinabove enumerated, amounts paid in settlement, and amounts paid to discharge judgments, upon the Authority's written demand thereof. It is also understood that additional indemnity agreements may be required by you from the Applicant or others, such as guarantors, prior to the final approval of such Application.

It is further understood and agreed that the Authority or any of the persons hereinabove indemnified shall be entitled to retain counsel acceptable to the Authority or them to defend any such claim.

**Section 3. 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 the Authority and the Applicant.



Dated: \_\_\_\_\_

NAME OF APPLICANT:

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

- ATTACH THIS FORM TO THE BOND APPLICATION AS EXHIBIT "C"
- AN ORIGINAL SIGNATURE IS REQUIRED ON THIS FORM-ATTACH AN EXECUTED VERSION OF THIS FORM WITH AN ORIGINAL SIGNATURE WITHIN THE ORIGINAL BOND APPLICATION
- PHOTOCOPIES OF THIS EXECUTED FORM MAY BE ATTACHED WITHIN THE COPIES OF THE APPLICATION

## EXHIBIT “D”

### RANKING CRITERIA

**Set forth below are various criteria that the Authority may use in evaluating each proposed multi-family housing project. However, the order in which the criteria is listed below shall not be deemed to be of more or less importance as each of the criteria may be of more or less value depending upon the circumstances. Final ranking is at the sole discretion of the Authority.**

Demonstration of economic feasibility of the project and ability to repay the loan

Low-income set-asides in excess of federal requirements

Services for target populations—childcare, after school programs, tot-lots, etc.

Geographic Area

Targeting of specific geographic sub-markets based on need

Experience of developer and project team

Availability of commitment for credit enhancement

Extension of qualified project period beyond federal requirements

Architectural design

ADA requirements

Per-Unit allocation request

Leveraging of tax-exempt allocation

Owner/Developer/Applicant’s long term commitment and interest in Project

Likelihood of being able to complete the financing (including the receipt of all permits) within the appropriate time period required by law after receipt of private activity bond allocation, if applicable. Prior Applicant that received an inducement from the Authority for tax exempt financing for the previous year.

**EXHIBIT “E”**

**HOUSING FINANCE AUTHORITY OF ALACHUA COUNTY, FLORIDA**

Multi-Family Housing Revenue Bonds

(\_\_\_\_\_Project), Series \_\_\_\_\_

**Financial and Business Relationships,  
Arrangements and Practices Questionnaire**

In Release No. 33-7049 released on March 10, 1994 (the “Release”), the Securities and Exchange Commission stated that financial and business relationships, arrangements or practices between any parties (“Participants”) involved in the issuance of municipal securities may be material to an evaluation of the offering. Participants include the issuer and any advisor, expert, counsel or underwriter. The financial and business relationships, arrangements or practices to be described in offering material include political contributions, undisclosed payments to obtain underwriting assignments and undisclosed agreements or arrangements, including fee splitting between any financial advisor and any underwriter, which are material within the meaning of the Release. This Questionnaire is intended to elicit information that may require disclosure in the Preliminary Official Statement and the Official Statement with respect to the above-noted issuance.

Describe below any financial or business relationships, arrangements or practices between you and any Participant involved in the above-noted issuance, which could potentially be considered material within the meaning of the Release.

The undersigned confirms that, to the best of his/her knowledge and belief, the responses provided in this Questionnaire are true and complete.

**(NAME OF PARTICIPANT)**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT “F”**

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ALACHUA COUNTY HOUSING FINANCE AUTHORITY

Short Form Application

THIS APPLICATION IS SOLELY FOR THE USE OF APPLICANTS SEEKING BOND FINANCING FROM THE ALACHUA COUNTY HOUSING FINANCE AUTHORITY WHO ARE ALSO SEEKING SAIL FUNDING OR OTHER GAP FINANCING FROM THE FLORIDA HOUSING FINANCE CORPORATION

SUBMIT:

One (1) hard copy and a PDF of the entire application,  
and a \$500 application fee (check payable to the Alachua County Housing Finance Authority),

To: Stephen Weeks  
218 SE 24<sup>th</sup> Street  
Gainesville, Florida 32641  
(352) 337-6240  
[sweeks@alachuacounty.us](mailto:sweeks@alachuacounty.us)

One (1) hard copy and a PDF of the entire application to:

Tim Wranovix  
Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716  
(727) 567-5671

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**GENERAL INFORMATION**

NOTE: BY COMPLETING THIS APPLICATION, THE APPLICANT CERTIFIES AND AGREES THAT IT WILL COMPLY WITH ALL REQUIREMENTS OF THE ALACHUA COUNTY HOUSING FINANCE AUTHORITY MULTI-FAMILY GUIDELINES AND WILL SUBMIT ANY ADDITIONAL REQUIRED DOCUMENTATION AND FEES RELATED TO THAT COMPLIANCE

**Please indicate if Applicant will use these funds in conjunction with (check one)**

- FHFC SAIL
- OTHER FHFC IDENTIFY \_\_\_\_\_

---

**ALACHUA COUNTY HOUSING FINANCE AUTHORITY BOND REQUEST:**

**BOND AMOUNT REQUESTED:** \_\_\_\_\_

**I. DEVELOPMENT SUMMARY AND TIMELINE**

- A. Provide a short narrative description of the Development, including all resident programs, amenities, unit features and scope of work to be performed. If more space is needed, provide the information as **Exhibit 1**. MAJOR DEVELOPMENT AMENITIES WILL BE INCLUDED IN THE LAND USE RESTRICTION AGREEMENT. Also attach as **Exhibit 2** a timeline for the completion of the development which includes all key dates, including anticipated timing of permits and credit underwriting, Housing Credit closing date, completion of construction, rent up, and stabilization.

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<b>B. SUMMARY OF PROPOSED DEVELOPMENT</b>	
<b>Name of Development</b>	
<b>Location of Development, by street address, or if no address, by mileage from nearest cross streets. Also, attach a map showing the development's location. The Project <u>must</u> be located in Alachua County, Florida. (PROJECT THRESHOLD CRITERIA)</b>	
<b>Developer/Location (name of controlling company, not of LP or LLC).</b>	
<b>Contact person for application, including name, email, and phone numbers</b>	
<b>Alachua County Housing Finance Authority Bond Amount Requested</b>	
<b>Development Construction Type Garden, Mid-Rise, High-Rise, Other (explain)</b>	
<b>New Construction or Rehabilitation Concrete, Wood or other (identify)</b>	
<b>Number of Units, by Bedrooms</b>	
<b>Total Development Cost</b>	
<b>Cost per unit</b>	
<b>Land Cost</b>	
<b>Acquisition of Building Cost if applicable</b>	
<b>Hard Rehab Cost or Construction Cost</b>	
<b>General Contractor</b>	
<b>Set Aside Period (50 year minimum)</b>	
<b>Set Aside Levels (PROJECT THRESHOLD CRITERIA)</b>	
<b>Current Zoning (PROJECT THRESHOLD CRITERIA)</b>	
<b>Evidence of Site Control (PROJECT THRESHOLD CRITERIA)</b>	

**II. 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.

B. If partnership, name of general partner(s): \_\_\_\_\_  
If corporation, name and title of executive officer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

**III. PROPOSED PROJECT FINANCING**

A. Proposed Finance Summary: Please provide a permanent loan period detailed sources and uses that is in a format acceptable to FHFC as part of the RFA process. Attach as **Exhibit 3**.

**IV. ABILITY TO PROCEED**

Each Application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Development.

A. Site Control (PROJECT THRESHOLD CRITERIA)

Site Control must be demonstrated by the APPLICANT, in a manner consistent with the requirements of FHFC:

- \_\_\_\_\_ Eligible Contract
- \_\_\_\_\_ Deed or Certificate of Title
- \_\_\_\_\_ Lease

Provide evidence of Site Control and attach as **Exhibit 4**.

B. Zoning and Land Development Regulations (PROJECT THRESHOLD CRITERIA)

1. a. Is the site appropriately zoned for the proposed Development: No \_\_\_ Yes \_\_\_
- b. Indicate zoning designation (s) \_\_\_\_\_
- c. Current zoning permits \_\_\_ units per acre, or \_\_\_ for the site (PUD).
- d. Total Number of Units in Development:

Note: Provision of the zoning form from FHFC will meet this requirement. Provide evidence that the proposed use is permitted and attach as **Exhibit 5**.

**VI. CERTIFICATION (Original Signatures Required)**

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 AND ACKNOWLEDGE HAVING READ THIS APPLICATION.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES, INCLUDING THOSE DETAILED IN THIS APPLICATION.

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. **APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APPROVALS FROM THE AUTHORITY BOARD, AUTHORITY COUNSEL, AND THE CREDIT UNDERWRITER.**

_____	_____	_____
Applicant	Date	Signature of Witness
_____	_____	_____
Name and Title (typed or printed)		Name (typed or printed)

NOTE: ORIGINAL APPLICATION MUST CONTAIN AN ORIGINAL SIGNATURE, OR THE APPLICATION WILL BE REJECTED AUTOMATICALLY