

MULTIFAMILY DEVELOPMENT APPLICATION 230 NE 25th Street, Ocala, Florida 34470 HOUSING FINANCE AUTHORITY OF MARION COUNTY

APPLICATION

THIS APPLICATION IS SOLELY FOR THE USE OF APPLICANTS SEEKING SUPPORT FROM **THE HOUSING FINANCE AUTHORITY OF MARION COUNTY** OR OTHER GAP FINANCING FROM THE FLORIDA HOUSING FINANCE CORPORATION OR ANY OTHER FUNDING SOURCES.

IF THE QUESTIONS DO NOT APPLY TO YOUR PROJECT, STATE N/A

SUBMIT:

To: Keith Fair 230 NE 25th Street Ocala, Florida 34478 (352) 322-1987 keithf@hfamc.org

GENERAL INFORMATION

NOTE: BY COMPLETING THIS APPLICATION, THE APPLICANT CERTIFIES AND AGREES THAT IT WILL COMPLY WITH ALL REQUIREMENTS OF **THE HOUSING FINANCE AUTHORITY OF MARION COUNTY** 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:)			
HOUSING FINANCE AUTHORITY DEVELOPMENT REQUEST:				
TOTAL CONSTRUCTION COST:				

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.

B. SUMMARY OF PROPOSED DEVELOPMENT	
Name of Development	
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 must be in Marion County, Florida. (PROJECT THRESHOLD CRITERIA)	
Developer/Location (Name of controlling company, not of LP or LLC).	
Contact person for application, including name, email, and phone numbers	
Housing Finance Authority Development Amount Requested	
Development Construction Type Garden, Mid-Rise, High-Rise, Other (explain)	
New Construction or Rehabilitation Concrete, Wood or other (identify)	
Number of Units, by Bedrooms	
Total Development Cost	
Cost per unit	
Land Cost	
Acquisition of Building Cost if applicable	
Hard Rehab Cost or Construction Cost	
General Contractor	
Set Aside Period (50 year minimum)	
Set Aside Levels (PROJECT THRESHOLD CRITERIA)	
Current Zoning (PROJECT THRESHOLD CRITERIA)	
Evidence of Site Control (PROJECT THRESHOLD CRITERIA)	

MULTIFAMILY RENTAL HOUSING DEVELOPMENT PROGRAM

APPLICATION FORM

C. DEVELOPER INFORMATION:

Applicant Name	
Name of Owner for Inducement Resolution	
Type of Entity (e.g., Florida corporation, Limited Partnership, etc.):	
Address	
Contact Person	
Telephone and fax	
E-Mail address, if any	
D DDO IECT INCODMATION.	

D. 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, recreeconomic, etc.) and land usage of all property bordering project site:				ional,		
		# Units	Sq. Ft/Unit	Rents	Bathrooms	Market Rate	# Affordabl
Studio							
1 BR							
2BR							
3BR							
OTHER							
TOTAL							
	•	Describe statu agreement is es	s and method ffective and the			the period for	which the
	•	Is this project of Yes [] No	lesignated to se	rve a specific t	arget group? (i.	e., elderly, hand	dicapped)
		If yes, please s	pecify:				
	•	Describe proje	ct amenities:				

If yes, how many? _____

Will any units be accessible to disabled people?

No[]

Yes []

Type of buil	ding:			
Elevator []	Walk Up []	Townhouse []	Detached []	Semi-detached []
Number of s	tories:	Uni	ts per building: _	
Type of proj	ects: New con	nstruction []	Rehabilitation []
Type of cons	struction:			
Describe hor issues, if app		's proposed Proje	ct may deal with	any environmental
Does the procharacteristi	•	nclude any energy	efficient and/or e	environmentally friendly
Does the cur density?	rent land use an	d zoning permit t	he proposed deve	elopment at the proposed
Yes [] N	No []			
If no, please	explain:			
What is the	current zoning o	on the property?		
Is plating red	quired for your	building permit?		
Yes [] N	No []			
If yes, where	e are you in the	process and what	is your expected	approval date?

• 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 Developments. In addition, Applicant shall provide the Authority with a detailed report describing whether the Applicant has received or intends to receive an exemption from ad valorem taxation for the Project and (ii) whether 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. Please provide the document as an attachment.

•	Dollar amount of and percentage amount of the Development that are taxable:
•	Proposed Project Schedule (subject to HFA's approval):

Activity	Dates
Pass Inducement Resolution	
Obtain Credit Enhancement/Development purchase commitment	
All necessary local approvals	
Final site plans & architectural drawings	
Real estate closings	
Issue Developments	
Start construction or rehabilitation complete construction or rehabilitation	
Start rent-up	
Complete Rent Setup	

E. FINANCING INFORMATION

<u>Sources</u>	<u>Amount</u>	Status of Financing
Development Issue-Tax Exempt		
Development Issue-Taxable		
Developer Contribution		
Other		
Total funding sources		
Total Project costs		

Development financing inform	nation: Please d	escribe the propose	ed Development structu
Final Maturity:			
Credit enhancement, if ap	plicable:		
Has it been finalized?	Yes []	No []	
Contact person from cred	it enhancement	institution:	
Variable Rate:	Yes []	No []	

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

Yes [] No []

Application and Public Hearing Fees: If you are not applying for a Multifamily Development.

- Each Application shall include a fee in the amount of Three Thousand Five Hundred Dollars (\$3,500) 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.
- Frant Support: In the award of a grant given directly to a development due to the efforts of the HFA, the HFA will receive 2% of the grant award that will be paid at time of closing. Proceeds will only be paid out of the grant if the administration fee allows, otherwise the fee will come directly out of the development cost. HFA will assist developers with technical assistance in the initial requirements of the grants received by developer additional technical assistance will be based on an hourly or yearly cost.

Fixed Rate:

F. OTHER INFORMATION

1.	Do you presently have an application for this project submitted elsewhere or has this project denied financing elsewhere?		
	Yes [] No	[]	
2.	How many, and what typ Area?	of projects have you completed in the Marion County, Fl	orida
3.	Proposed Architect:		
		Phone:	
4.	Proposed Managing Ager	;	
	Firm:	Phone:	
	Contact Person:		
5.	Proposed Contractor:		
	Firm:	Phone:	
	Contact Person:		
6.	Proposed Developer's Att	orney:	
	Firm:	Phone:	
	Contact Person:		
7.	Proposed Fiscal Officer:		
	Firm:	Phone:	
	Contact Person:		

Applicant shall provide the Authority with notice of any proposed changes to the Application as initially approved. The applicant reserves the right to determine if, after review of the proposed changes, whether 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 Development-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. Please place it as an attachment.
- 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" Development interest rate that would allow the project to be feasible and should include estimated operating expenses from the time the Development are closed through the estimated stabilized rent/expense period. Please place it as an attachment if available.
- 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. Please place it as an attachment if available.
- d. Provide a statement as to the anticipated structure and security for the Development (i.e., lender loan, letter of credit enhancement, term of financing, fixed rate or "low floater," "put" featured, etc.) <u>Please place it as an attachment if available.</u>
- 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. <u>Please place</u> it as an attachment if available.
- f. Provide an area map indicating the location of the project relative to major highways or other developments. <u>Please place it as an attachment</u>
- g. Provide a project site plan (or general layout of project), with anticipated unit floor plans and elevations. Please place it as an attachment, if available
- 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 Development to finance the applicant's projects. Please place it as an attachment, if available

- 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. Please place it as an attachment, if available.
- 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. Please place it as an attachment, if available.
- k. Letter to the Applicant from the applicable utilities department verifying availability of water and sewer and status of reservation of such.
- 1. 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). Please place it as an attachment, if available.
- m. Credit enhancement/lender/financing commitment. <u>Please place it as an attachment, if available.</u>
- n. Preliminary syndication offering statement, if applicable.
- o. Construction timetable. Please place it as an attachment
- p. Legal description of site.
- q. 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 Marion County, Florida. Information may be obtained from the Marion 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. Please place it as an attachment

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:

With Respect to all Applicants, their Partners, Owners, and Principals,

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.

Date of Bankruptcy:

r.

Date	Signature of Preparer
CERTIFICATION OF UNDERS	ΓANDING
Marion County, Florida's Applicat Guidelines") which outline the p the Internal Revenue Code as app	have requirements and the Housing Finance Authority of the ion Procedures and Program Guidelines ("Authority policies of the Authority and the requirements of lied to tax exempt Multi-Family Mortgage Revenue adhere to and abide with the Federal requirements
Date	Signature

FORM OF EXPENSE AND INDEMNITY AGREEMENT

Housing Finance Authority of Marion County, Florida

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA MULTIFAMILY HOUSING REVENUE DEVELOPMENT

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested that the Housing Finance Authority of Marion County, Florida (the "Authority") accepts, review and consider its application for the issuance of Development or loan support 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. <u>Payment Expenses</u>. Whether or not the Applicant is induced, a Volume Cap allocation is requested on behalf of the Applicant, the Development 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 Development issue, including, without limitation, the fees of Development Counsel, Credit Underwriter, Investment Banker, Counsel to the Authority, recording charges, expenses of printing offering circulars or official statements, the cost of printing the Development 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 Development 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 Development, 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. <u>Survival of Agreement</u>. This Agreement shall survive the closing of the Development 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.

Date	Name of Applicant
By:	Title:

- ATTACH THIS FORM TO THE Development 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 Development APPLICATION
- PHOTOCOPIES OF THIS EXECUTED FORM MAY BE ATTACHED WITHIN THE COPIES OF THE APPLICATION

HOUSING FINANCE AUTHORITY OF MARION COUNTY, FLORIDA

Multi Family Housing Dayslanment

	Wata-1 amily Housing Developmen	ι
(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.

Note: The general hold harmless provisions of IRC Section 142(d)(2)(E) mean that projects with at least one building placed in service on or before the end of the 45-day transition period for newly-released limits use whichever limits are greater, the current-year limits or the limits in use the preceding year.

HUD release: 4/2/2024 Effective: 4/1/2024 Implement on/before: 5/16/2024

2024 Income Limits and Rent Limits Florida Housing Finance Corporation

Multifamily Rental Programs and CWHIP Homeownership Program

NOTE: Does not pertain to CDBG-DR, HHRP, HOME, NHTF or SHIP

	Percentage	tage Income Limit by Number of Persons in Household Rei						Rent Limit by Number of Bedrooms in Unit									
County (Metro) Category	Category	1	2	3	4	5	6	7	8	9	10	0	1	2	3	4	5
Marion County	20%	10,140	11,580	13,020	14,460	15,620	16,780	17,940	19,100	20,244	21,401	253	271	325	376	419	463
(Ocala MSA)	25%	12,675	14,475	16,275	18,075	19,525	20,975	22,425	23,875	25,305	26,751	316	339	406	470	524	578
	28%	14,196	16,212	18,228	20,244	21,868	23,492	25,116	26,740	28,342	29,961	354	380	455	526	587	648
	30%	15,210	17,370	19,530	21,690	23,430	25,170	26,910	28,650	30,366	32,101	380	407	488	564	629	694
	33%	16,731	19,107	21,483	23,859	25,773	27,687	29,601	31,515	33,403	35,311	418	447	537	620	692	763
	35%	17,745	20,265	22,785	25,305	27,335	29,365	31,395	33,425	35,427	37,451	443	475	569	658	734	810
	40%	20,280	23,160	26,040	28,920	31,240	33,560	35,880	38,200	40,488	42,802	507	543	651	752	839	926
	45%	22,815	26,055	29,295	32,535	35,145	37,755	40,365	42,975	45,549	48,152	570	610	732	846	943	1,041
	50%	25,350	28,950	32,550	36,150	39,050	41,950	44,850	47,750	50,610	53,502	633	678	813	940	1,048	1,157
	60%	30,420	34,740	39,060	43,380	46,860	50,340	53,820	57,300	60,732	64,202	760	814	976	1,128	1,258	1,389
	70%	35,490	40,530	45,570	50,610	54,670	58,730	62,790	66,850	70,854	74,903	887	950	1,139	1,316	1,468	1,620
Median: 73,700 8	80%	40,560	46,320	52,080	57,840	62,480	67,120	71,760	76,400	80,976	85,603	1,014	1,086	1,302	1,504	1,678	1,852
	120%	60,840	69,480	78,120	86,760	93,720	100,680	107,640	114,600	121,464	128,405	1,521	1,629	1,953	2,256	2,517	2,778
8	140%	70,980	81,060	91,140	101,220	109,340	117,460	125,580	133,700	141,708	149,806	1,774	1,900	2,278	2,632	2,936	3,241

MARION COUNTY, FLORIDA INCOME LIMITS ADJUSTED TO FAMILY SIZE 2024

Median Income: \$73,700 Household Size	30%	50%	80%	120%	140%
1 PERSON	\$15,200.00	\$25,350.00	\$40,500.00	\$60,840.00	\$70,980.00
2 PERSON	\$20,440.00	\$28,950.00	\$46,300.00	\$69,480.00	\$81,060.00
3 PERSON	\$25,820.00	\$32,550.00	\$52,100.00	\$78,120.00	\$91,140.00
4 PERSON	\$31,200.00	\$36,150.00	\$57,850.00	\$86,760.00	\$101,220.00
5 PERSON	\$36,580.00	\$39,050.00	\$62,500.00	\$93,720.00	\$109,340.00
6 PERSON	\$41,950.00	\$41,950.00	\$67,150.00	\$100,680.00	\$117,460.00
7 PERSON	\$44,850.00	\$44,850.00	\$71,750.00	\$107,640.00	\$125,580.00
8 PERSON	\$47,750.00	\$47,750.00	\$76,400.00	\$114,600.00	\$133,700.00
SHIP & HHRP		FHFC POSTED 4/5/24		HUD eff	. 4/1/24

DEVELOPMENT A	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.

AUTHORITY FEES & EXPENSES

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

Application and Public Hearing Fees:

- Each Application shall include a fee in the amount of Three Thousand Five Hundred Dollars (\$3,500) 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.
 - **Grant Support:** In the award of a grant given directly to a development due to the efforts of the HFA, the HFA will receive 2% of the grant award that will be paid at time of closing. Proceeds will only be paid out of the grant if the administration fee allows, otherwise the fee will come directly out of the development cost. HFA will assist developers with technical assistance in the initial requirements of the grants received by developer additional technical assistance will be based on an hourly or yearly cost.

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 AUTHROITY 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 REPRESNTS 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.

APPLICANT ACKNOWLEDGES THAT THE **AUTHORITY'S** INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A FINANCE THE PROPOSED COMMITMENT TO DEVELOPMENT. **APPLICANTS MUST** SUCCESSFULLY **COMPLETE CREDIT** UNDERWRITING AND OBTAIN ALL NECESSARY APROVALS 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 <u>ORIGINAL</u> SIGNATURE, OR THE APPLICATION WILL BE <u>REJECTED AUTOMATICALLY</u>

ATTACHMENT A PROJECT COST PROJECTION