

Section I
Notice of Development of Proposed Rules
and Negotiated Rulemaking

DEPARTMENT OF TRANSPORTATION

RULE NOS.:	RULE TITLES:
14-96.0011	Forms
14-96.002	Definitions
14-96.003	General Provisions
14-96.004	Connection Categories and Fees
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14-96.007	Application Submittal, Review, Approval, and Conditions
14-96.008	Construction and Maintenance of Traffic Requirements
14-96.009	Non-conforming Connection Permits
14-96.011	Modification of Connections
14-96.0121	Immediate Remedial Action Against Hazards
14-96.015	Department Design and Construction Projects

PURPOSE AND EFFECT: To clarify requirements for permitting of driveway connections to the state highway system.

SUBJECT AREA TO BE ADDRESSED: State Highway connection permits

RULEMAKING AUTHORITY: 334.044(2), 335.182(2), 335.183, 335.184, F.S.

LAW IMPLEMENTED: 334.044(14), 335.18-.187, 335.199, FS

IF REQUESTED IN WRITING AND NOT DEEMED UNNECESSARY BY THE AGENCY HEAD, A RULE DEVELOPMENT WORKSHOP WILL BE NOTICED IN THE NEXT AVAILABLE FLORIDA ADMINISTRATIVE REGISTER.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Susan Schwartz, Assistant General Counsel, Florida Department of Transportation, 605 Suwannee Street, Tallahassee, FL 32399, (850)414-5392, susan.schwartz@dot.state.fl.us

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS AVAILABLE AT NO CHARGE FROM THE CONTACT PERSON LISTED ABOVE.

AGENCY FOR HEALTH CARE ADMINISTRATION

Medicaid

RULE NO.: RULE TITLE:

59G-1.100: Medicaid Fair Hearings

PURPOSE AND EFFECT: The purpose of the amendment to Rule 59G-1.100, Florida Administrative Code (F.A.C.), is to update the policy regarding jurisdiction and corrective action.

SUBJECT AREA TO BE ADDRESSED: Medicaid Fair Hearings.

RULEMAKING AUTHORITY: 409.919 FS.

LAW IMPLEMENTED: 409.285 FS.

A RULE DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 22, 2018, 1:30 p.m. - 2:00 p.m.

PLACE: Agency for Health Care Administration, 2727 Mahan Drive, Building 3, Tallahassee, Florida 32308-5407.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Beverly Smith. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Beverly Smith, Office of Fair Hearings, 2727 Mahan Drive, Mail Stop 11, Tallahassee, Florida 32308-5407, telephone: 850-412-3665 e-mail: Beverly.Smith@ahca.myflorida.com.

Please note that a preliminary draft of the reference material, if available, will be posted prior to the workshop at <http://ahca.myflorida.com/Medicaid/review/index.shtml>.

Official comments to be entered into the rule record will be received until 5:00 p.m. on May 23, 2018 and may be e-mailed to MedicaidRuleComments@ahca.myflorida.com. For general inquiries and questions about the rule, please contact the person specified above.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS:

59G-1.100 Medicaid Fair Hearings.

(1) Purpose.

This rule establishes procedures applicable to Fair Hearings conducted by the Agency for Health Care Administration (Agency) pursuant to Section 409.285(2), Florida Statutes (F.S.).

(2) Definitions.

The following definitions are applicable to this rule:

(a) Action – In the case of a recipient receiving services through the fee-for-service (FFS) delivery system, any of the following:

1. The reduction, suspension, or termination by the Agency of a previously authorized service, or

2. The denial, in whole or in part, of a requested service or supplies by the Agency.

(b) Adverse Benefit Determination – In the case of a managed care plan enrollee, any of the following:

1. The denial, in whole or in part, of a requested service or supplies by the plan,

2. The reduction, suspension, or termination by the plan of a previously authorized service,

3. The failure of the plan to provide services in a timely manner as specified in the Agency's contract with the plan, or

4. The denial by the plan of an enrollee's request to dispute a Florida Medicaid financial liability, including, copayments and coinsurance.

(c) Authorized Representative – A person designated to request or represent the interests of the recipient or enrollee in a fair hearing.

(d) Benefit(s) – Florida Medicaid-covered services and supplies, as set forth in the Florida Medicaid State Plan, coverage policies, handbooks, fee schedules, or applicable waiver for Florida Medicaid waiver benefits. For managed care plan enrollees, benefits include expanded benefits covered by a plan as set forth under the terms and conditions of the plan's contract with the Agency.

(e) Business Day – Any day in which the Agency conducts business, excluding Saturdays, Sundays, and holidays as defined in Section 110.117, F.S.

(f) Corrective Action – Corrective payments, or if appropriate, admission or readmission of a recipient or enrollee to a facility, in accordance with Title 42, Code of Federal Regulation (CFR), Section 431.246.

(g) Day – A calendar day.

(h) Disenrollment Denial – The Agency's denial of an enrollee's request for disenrollment from a plan pursuant to Section 409.969, F.S.

(i) Enrollee – Recipient who is a member of a managed care plan.

(j) Fair Hearing (Hearing) – Proceedings conducted by the Agency pursuant to Section 409.285(2), F.S.

(k) File(d) – Received by the Office of Fair Hearings or by the Hearing Officer during the course of a hearing.

(l) Final Order – A written order rendered by the Agency constituting final agency action in a fair hearing.

(m) Fee-For-Service Recipient (FFS recipient) – Florida Medicaid recipient receiving benefits under the FFS delivery system.

(n) Good Cause – An incident or occurrence which is beyond the control of the movant and which prevents compliance. The Fair Hearing Officer will determine good cause based on the facts and circumstances the movant presents in support of the application for the relief sought.

(o) Hearing Officer – The presiding officer appointed by the Agency to conduct a fair hearing.

(p) Hearing Request – A clear, written or oral expression to the Agency requesting review of:

1. An action,

2. A plan appeal of an adverse benefit determination,

3. A disenrollment denial, pertaining to the enrollee, or

4. A matter within the fair hearing jurisdiction of the Agency.

(q) Legal Holiday – As designated in Section 110.117, F.S.

(r) Medical Supplies (Supply or Supplies) – As defined in Rule 59G-4.070, F.A.C.

(s) Notice of Action (NOA) – Written notice from the Agency to a FFS recipient regarding an action.

(t) Notice of Adverse Benefit Determination (NABD) – Written notice from a plan to an enrollee regarding an adverse benefit determination.

(u) Notice of Plan Appeal Resolution (NPAR) – Written notice from a plan to an enrollee resolving the enrollee's plan appeal.

(v) Office of Fair Hearings (Office) – The hearing authority within the Agency designated to conduct fair hearings.

(w) Plan – Managed medical assistance and long-term care plans as defined in Rule 59G-1.010, F.A.C.

(x) Plan Appeal – A review by the plan of an adverse benefit determination.

(y) Recipient – Individual determined to be eligible for Florida Medicaid-covered services by the Department of Children and Families or the Social Security Administration, and who is enrolled in the Florida Medicaid program.

(z) Send (Sent) – Delivery by U.S. mail, email, facsimile transmission, or hand delivery.

(aa) Service(s) – Any diagnostic or treatment procedure(s) or other medical or allied care claimed to have been furnished to a recipient and listed in an itemized claim for payment; or, in the case of a claim based on costs, any entry in the cost report, books of account, or other documents supporting such claim.

(3) Jurisdiction and Right to a Hearing.

The Agency has jurisdiction and must provide a fair hearing for:

(a) A FFS recipient who makes a hearing request regarding:

1. The reduction, suspension, or termination by the Agency of a previously authorized service,

2. The denial, in whole or in part, of a requested service or supply by the Agency, or

3. The failure of the Agency to provide a timely NOA subsequent to the Agency's failure to provide all medically necessary services to the recipient with reasonable promptness.

(b) An enrollee who makes a hearing request regarding:

1. A notice of plan appeal resolution indicating that the plan appeal did not result in the reversal of a prior denial of a new service, or the reduction, suspension, or termination of a previously authorized service, if timely challenged by the enrollee in accordance with the plan appeal procedures following the timely issuance of the plan's NABD to the enrollee,

2. The failure of the plan to adhere to notice and timing requirements applicable to plan appeals, or

3. The failure of the plan to timely notice the enrollee through a NABD, subsequent to the plan's failure to provide medically necessary services requested by the enrollee to the enrollee with reasonable promptness.

(c) An enrollee who makes a hearing request regarding a disenrollment denial.

(d) A recipient who receives notification from the Agency pursuant to Rule 59G-5.110, F.A.C., that a reimbursement request is denied in whole or in part.

(e) A recipient entitled to a fair hearing pursuant to Section 409.285(2), F.S.

(f) The Agency need not grant a fair hearing if the sole issue is a federal or state law requiring an automatic change adversely affecting some or all recipients.

(g) A recipient who makes a hearing request regarding a denial or reduction to a medically necessary Florida Medicaid service and seeks corrective action.

(4) Parties.

(a) The parties to a fair hearing regarding FFS benefits are the FFS recipient and the Agency.

(b) The parties to a fair hearing regarding managed care benefits are the enrollee and the plan. Upon request by the Agency, the Agency may be granted party status by the Hearing Officer.

(c) The parties to a fair hearing regarding a disenrollment denial are the enrollee and the Agency.

(d) The parties to a fair hearing regarding a reimbursement request pursuant to Rule 59G-5.110, F.A.C., are the recipient and the Agency.

(e) The parties to any fair hearing pursuant to Section 409.285(2), F.S., not specified herein, are the recipient and the appropriate state agency or its designee.

(5) Pleadings, Papers, Addresses, and Service.

(a) Any pleading or paper received by the Office before 5:00 p.m. on a business day shall be filed as of that day. A pleading or paper received after 5:00 p.m. on a business day, or on a Saturday, Sunday, or legal holiday shall be filed as of 8:00 a.m. on the next business day.

(b) A recipient or their authorized representative, must provide and maintain a mailing address of record with the Office, or if they elect service via email, must provide and maintain a valid email address of record with the Office. A plan and legal counsel to a party must provide and maintain a valid mailing and email address on file with the Office and consent to service via email. Service at the mailing address, or email address, if applicable, of record is presumed to be valid service.

(c) Each plan, and legal counsel to a party, must maintain a designated email address with the Office. Recipients may designate an email address with the Office. The Office shall provide all fair hearing-related communications to a party with a designated email address at that email address. Service on a party's, an authorized representative's, or legal counsel's designated email address is presumed to be valid service.

(d) Unless the Hearing Officer orders otherwise, every pleading and paper filed in a fair hearing, except applications for witness subpoenas, shall be served on each party at the mailing address of record or designated email address.

(e) Service on counsel of record or on an authorized representative at the mailing address of record or designated email address is presumed to be valid service on the party.

(6) Computation of Time.

(a) In computing any period of time under this rule, by order of a Hearing Officer, or by any applicable statute, the day of the act from which the period of time begins to run shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday, or a legal holiday in which event the period shall run until the end of the next business day. When the period of time allowed is less than seven days, only business days shall be included in the computation.

(b) Five days shall be added to the time limits when service is made by U.S. mail. One business day shall be added when service is made by overnight courier. No additional time shall be added if service is made by email, facsimile transmission, or hand delivery.

(7) Appearances, Authorized Representatives, and Withdrawal.

(a) Recipients may represent themselves in a fair hearing, they may be represented by a non-attorney authorized representative, or, they may be represented by an attorney authorized to practice law in Florida retained by the recipient, or a person with authority to retain counsel for the recipient.

(b) Counsel representing a party in a fair hearing shall promptly file with the Office and serve on each other party a notice of appearance, which includes counsel's mailing address of record and email address. Filing of a notice of appearance shall constitute acceptance of service at the email address provided by counsel.

(c) Any person, including counsel or a recipient's provider, requesting a fair hearing on behalf of a recipient, or seeking to

represent a recipient in a fair hearing, must provide and maintain with the Office:

1. A written authorization signed by the recipient or by a person with legal authority to act on behalf of the recipient, designating the person as the recipient's authorized representative; and,

2. A mailing address of record, and may designate an email address with the Office. As set forth herein, counsel appearing on behalf of a recipient consents to service via email.

(d) Upon motion, the Hearing Officer shall grant counsel of record or an authorized representative leave to withdraw from representation of a party for good cause shown. The motion shall contain the mailing address, email address, if applicable, and telephone number of the party represented.

(8) Requests for Fair Hearing.

(a) A recipient may make a hearing request either orally or in writing.

(b) Any person, including counsel or a recipient's provider, making a hearing request on behalf of a recipient, or seeking to represent a recipient in a fair hearing, must file with the Office a written authorization signed by the recipient or by a person with legal authority to act on behalf of the recipient, designating the person as the recipient's authorized representative.

(c) The Agency must receive the fair hearing request within 90 days of the date a required NOA is sent to the recipient.

(d) The Agency may waive the 90 day time limit for making a hearing request when:

1. The Agency fails to send a timely NOA to the FFS recipient, or

2. The Agency fails to act on a FFS recipient's specific request for benefits.

(e) An enrollee must initiate and complete a plan appeal before making a fair hearing request. The plan appeal is complete when:

1. The enrollee receives from the plan a NPAR indicating the plan appeal was not resolved wholly in the enrollee's favor, or

2. The plan fails to adhere to notice and timing requirements applicable to plan appeals.

(f) An enrollee need not initiate and complete a plan appeal before making a fair hearing request if the request is based on a plan determination or NOA rendered before March 1, 2017.

(g) A fair hearing request by an enrollee must be received by the Agency within 120 days of the date the required NPAR is sent to the enrollee.

(h) In other instances where a recipient is entitled to a fair hearing, the hearing request must be received by the Agency within 90 days of the date of the required time to provide a NOA, or such other time specified by law.

(9) Acknowledgement, Denial, and Dismissal of Fair Hearing Requests.

(a) The Office shall provide each party with prompt, written acknowledgement of a fair hearing request. The parties shall comply with any instructions issued with the acknowledgement.

(b) A Hearing Officer is authorized to deny or dismiss a request for a fair hearing for reasons consistent with this rule, including the following:

1. The Office does not have jurisdiction over the subject matter of the fair hearing,

2. The enrollee has not completed the plan appeal,

3. A fair hearing request is untimely,

4. A person other than the recipient makes a hearing request without also filing a written designation signed by the recipient authorizing the representation,

5. The recipient:

a. Files a written withdrawal of the fair hearing request, or

b. Fails to appear at the scheduled fair hearing without good cause; examples of good cause include but are not limited to a disabling accident, illness, or declared emergency.

6. The fair hearing is moot, or

7. The sole issue is a federal or state law requiring an automatic change adversely affecting some or all recipients or enrollees.

(c) The Hearing Officer shall provide each party with written notice when a fair hearing request is denied or dismissed.

(10) Notice of Fair Hearing.

(a) The Office shall provide each party with a written notice of fair hearing at least 14 days in advance of the fair hearing date.

(b) The recipient or enrollee may waive the 14 days advance notice requirement, upon written request.

(c) Each party shall comply with all prehearing instructions issued by the Office or a Hearing Officer.

(11) Consolidated Hearings.

The Hearing Officer may consolidate separate fair hearing requests involving the same recipient if it appears consolidation would promote the just, speedy, and inexpensive resolution of the proceedings, and would not prejudice the rights of the recipient, or unduly prejudice another party.

(12) Access to Case File Prior to Fair Hearing.

(a) The recipient or enrollee must be provided access to his or her entire case file, including all medical records and any other documents and records considered or relied upon by a plan regarding a plan appeal, or by the Agency, whichever is applicable. Access to documents specified herein must be provided within seven days of the recipient's or enrollee's request to the plan or Agency.

(b) For expedited fair hearings, the entire case file, or any requested portion, must be provided within 24 hours of the recipient's or enrollee's request.

(c) These materials shall be provided to the recipient or enrollee free of charge.

(13) Discovery; Subpoenas.

(a) Each party may obtain discovery through the means and in the manner provided in Rules 1.280 through 1.410, Florida Rules of Civil Procedure. The Hearing Officer may issue orders to effect the purposes of discovery and to prevent delay, including the imposition of sanctions in accordance with the Florida Rules of Civil Procedure, except contempt.

(b) Upon the request of any party, the Hearing Officer may issue subpoenas for the attendance of witnesses for deposition or at the hearing. The requesting party shall indicate whether the witness is also requested to bring documents, and if so, specify the documents to be produced.

(c) A subpoena may be served by any person specified by law to serve process, or by any person who is not a party and who is 18 years of age or older. Service shall be made by delivering a copy to the person named in the subpoena. Proof of service shall be made by affidavit of the person making service, if not served by a person specified by law to serve process.

(d) Any motion to quash or limit a subpoena shall be filed with the Office or Hearing Officer and shall state the grounds relied upon.

(14) Continuances and Abandonment.

(a) The Hearing Officer may grant a continuance of a fair hearing for good cause shown, or upon stipulation of all parties of record. Except in cases of emergency, requests for continuance shall be made at least five days prior to the date noticed for the hearing. Examples of good cause include but are not limited to the recipient's inability to attend the hearing through no fault of his or her own, or a party's good faith need for more time to conduct discovery.

(b) The Hearing Officer may find that a fair hearing is abandoned if the recipient or enrollee fails to appear at a properly noticed fair hearing without good cause. Examples of good cause include but are not limited to a disabling accident, illness, or declared emergency.

(15) Motions.

(a) All motions shall be in writing and filed with the Office. The motion shall state the relief requested and the grounds relied upon in support of the motion. If the movant is represented by counsel, the motion shall be accompanied by a written memorandum of law in support of the motion, unless otherwise permitted by the Hearing Officer.

(b) All motions, other than a motion to dismiss, shall include a statement that the movant has conferred with all other parties of record and shall state whether each party has any objection to the motion. Any statement that the movant was unable to confer with another party or parties before filing the

motion must provide information regarding the date(s) and method(s) by which contact was attempted.

(c) When time permits, the other parties to the fair hearing may, within seven days of service, file written memoranda in response to a motion. No reply to a response shall be permitted, unless leave is sought from and granted by the Hearing Officer.

(d) Motions shall be decided on the basis of the pleadings, the grounds set forth in the motion, and any supporting or opposing legal memoranda, unless the Hearing Officer orders a motion hearing to resolve the issues. The Hearing Officer shall conduct such proceedings and render such orders as necessary to dispose of the issues raised by a motion.

(e) Motions for extension of time, other than a motion for continuance of the fair hearing, shall be filed no later than two days prior to the expiration of the deadline sought to be extended and shall state good cause for the request. Examples of good cause include but are not limited to a disabling accident, illness, or declared emergency.

(f) Motions made orally on the record during the course of a fair hearing, except for motions for extension of time or for a continuance, are exempt from these requirements, unless otherwise ordered by the Hearing Officer.

(16) Hearing Officers.

(a) A Hearing Officer shall be appointed by the Agency to preside over each fair hearing and must:

1. Ensure that the fair hearing is conducted in a manner consistent with this rule and promotes the fair, just, and speedy resolution of the proceeding,

2. Be impartial and was not involved in the initial determination giving rise to the fair hearing; and,

3. Refrain from unilateral communications with a party or a party's representative regarding the substance of the issues presented in the fair hearing; if any such communication occurs, the Hearing Officer shall document the communication in the record of the fair hearing.

(b) The Hearing Officer shall have the authority to issue any and all orders and render rulings consistent with this rule.

(17) Conduct of Hearing.

(a) Hearings conducted pursuant to this rule are only open to the parties and their witnesses, unless authorized by the Hearing Officer and with the consent of the recipient or enrollee.

(b) Each fair hearing shall be a de novo, evidentiary proceeding, and shall be conducted in a manner that meets the requirements of this rule.

(c) Each fair hearing shall be conducted by telephone or in such manner as prescribed by the Hearing Officer. The Hearing Officer has the authority to swear witnesses and take their testimony under oath. Testimony taken by telephone or other telecommunications media does not require that a notary be present with the witness to administer the oath; however, the

Hearing Officer must be satisfied as to the identity of the party or witness testifying.

(d) Each fair hearing shall be recorded. A copy of the recording shall be provided to the recipient or enrollee, upon request and free of charge.

(e) The recipient must have access to his or her entire case file including all medical records and any other documents and records considered or relied upon by a plan regarding a plan appeal, or by the Agency, whichever is applicable, during the course of the hearing. These materials shall be provided upon the recipient's request free of charge.

(f) When the plan is a party, it shall file with the Office or Hearing Officer all legal authorities, Florida Medicaid policies and regulations, and contractual provisions relied upon for its determination of any issues presented in the fair hearing. The enrollee must have access to this information during the course of the hearing.

(g) The burden of proof is on the party asserting the affirmative of an issue, except as otherwise required by statute. The burden of proof is on the Agency or plan, whichever is applicable, when the issue presented is the suspension, reduction, or termination of a previously authorized service. The burden of proof is on the recipient or enrollee, when the issue presented is the denial or a limited authorization of a service. The party with the burden of proof shall establish its position to the satisfaction of the Hearing Officer by a preponderance of the evidence.

(h) Opening and closing statements may be presented by each party.

(i) The recipient or enrollee shall be entitled to:

1. Introduce evidence relevant to the issues presented,
2. Examine and rebut any evidence presented by another party through the introduction of rebuttal evidence, and examination and cross-examination of any witness,
3. If documentary evidence is received in the form of a copy or excerpt, to compare the copy with the original, if available and to conduct cross-examination when such documents are made a part of the record,
4. Call witnesses at the hearing,
5. Cross-examine adverse witnesses; and,
6. Impeach any witness.

(j) Irrelevant, immaterial, or unduly repetitious evidence shall be excluded, but all other evidence of a type commonly relied upon by reasonably prudent persons in the conduct of their affairs shall be admissible, whether or not such evidence would be admissible in a trial in the courts of Florida. Any part of the evidence may be received in written form, and all testimony of parties and witnesses shall be taken only on oath or affirmation.

(k) Hearsay evidence may be used to supplement or explain evidence but is not sufficient in itself to support a finding, unless the evidence is within an exception to the Hearsay Rule under Sections 90.801-.805, F.S.

(l) When official recognition is requested, the parties shall be notified and given an opportunity to examine and contest the material(s). Official recognition may be requested by motion and shall be granted or denied, in whole or in part, at the discretion of the Hearing Officer and in accordance with the provisions governing judicial notice in Sections 90.201-.203, F.S.

(m) The rules of privilege apply to the same extent as in civil actions under Florida law.

(n) If the fair hearing involves medical issues, such as those concerning a diagnosis, an examining physician's report or a medical review team's decision, and if the Hearing Officer considers it necessary to have a medical assessment other than that performed by the individual involved in making the original decision, such a medical assessment must be obtained at expense of the Agency, in a hearing for a FFS recipient, or the plan, in a hearing for an enrollee, whichever is applicable, and made part of the record.

(o) Post-hearing submissions can be authorized by the Hearing Officer with the consent of the recipient or enrollee.

(p) If the fair hearing involves corrective action, the recipient must demand the corrective action and submit record evidence of the recipient's liability or potential liability for payment of the already-provided service.

(18) Final Orders.

(a) A Hearing Officer shall render a Final Order in each fair hearing.

(b) The Final Order shall be rendered within 90 days of the date of the request for a fair hearing, unless the time period is waived by the recipient or extended by order of the Hearing Officer.

(c) The Final Order must be based exclusively on evidence introduced at the hearing and any post-hearing submission authorized by the Hearing Officer. Findings of fact shall be based upon a preponderance of the evidence, unless otherwise provided by statute, and shall be based exclusively on the evidence of record and on matters officially recognized.

(d) The Final Order shall be in writing and shall include: a caption, specify the time and place of the fair hearing, list the parties and witnesses who appeared at the fair hearing, a statement of the issues addressed, findings of fact, conclusions of law, and, the resolution of the issues.

(e) The Final Order shall be sent to each party on the date rendered.

(f) The Final Order may prescribe corrective action

retroactively to the date the incorrect action was taken.

(g) The Final Order shall include notice to the recipient or enrollee of the right to seek judicial review, the procedure which must be followed, and the time limits which apply.

(h) Rehearing or reconsideration of a Final Order is prohibited under this rule.

Rulemaking Authority 409.919 FS. Law Implemented 409.285 FS. History--New 3-1-17, Amended 12-18-17, _____.

AGENCY FOR HEALTH CARE ADMINISTRATION

Medicaid

RULE NO.: RULE TITLE:

59G-8.600 Disenrollment from Managed Care Plans

PURPOSE AND EFFECT: The purpose of the amendment to Rule 59G-8.600, Florida Administrative Code, (F.A.C.), is to clarify the good cause reasons for which an enrollee may request to change managed care plans. The amendment updates citations from Title 42, Code of Federal Regulations (CFR), section 438.56 and clarifies requirements relating to good cause reasons.

SUBJECT AREA TO BE ADDRESSED: Disenrollment from Managed Care Plans.

RULEMAKING AUTHORITY: 409.961 FS.

LAW IMPLEMENTED: 409.969 FS.

A RULE DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 22, 2018, 2:30 to 3:00 p.m.

PLACE: Agency for Health Care Administration, 2727 Mahan Drive, Building 3, Tallahassee, Florida 32308-5407.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Margaret Dorceus. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Margaret Dorceus, Bureau of Medicaid Policy, 2727 Mahan Drive, Mail Stop 20, Tallahassee, Florida 32308-5407, telephone: (904)798-4251, e-mail: Margaret.Dorceus@ahca.myflorida.com.

Please note that a preliminary draft of the reference material, if available, will be posted prior to the workshop at <http://ahca.myflorida.com/Medicaid/review/index.shtml>.

Official comments to be entered into the rule record will be received until 5:00 p.m. on May 23, 2018 and may be e-mailed to MedicaidRuleComments@ahca.myflorida.com. For general inquiries and questions about the rule, please contact the person specified above.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS:

59G-8.600 Disenrollment from Managed Care Plans.

(1) Purpose. A Florida Medicaid recipient (herein referred to as an enrollee) who is required to enroll in the Statewide Medicaid Managed Care (SMMC) Managed Medical Assistance (MMA) or Long-term Care (LTC) program, may request to change managed care plans. Requests must be submitted via telephone or in writing to the Agency for Health Care Administration (AHCA) or its enrollment broker. Enrollees required to enroll in SMMC programs should not interpret this rule as an exemption from participation in Florida Medicaid's SMMC program. This rule applies to the process and reasons that SMMC managed care plan enrollees may change plans.

(2) Requests for disenrollment must be completed in accordance with Sections 409.969(2)(a) and (b), Florida Statutes (F.S.),² and Title 42, Code of Federal Regulations (CFR), Section 438.56.

(3) Good Cause Reasons.

(a) The following reasons per 42 CFR ~~Section~~ 438.56(d)(2) and Section 409.969(2), F.S., ~~and as confirmed by AHCA,~~ constitute good cause for disenrollment from a managed care plan:

1. The enrollee is receiving a medically necessary, active, and continuing course of treatment received services within the past six months preceding a disenrollment request, from a ~~service~~ provider that is not in the managed care plan's network, but is in the network of the another managed care plan requested by the enrollee.

2. The managed care plan does not cover the service the enrollee seeks because of moral or religious objections.

3. The enrollee is an American Indian or an Alaskan Native as defined in 42 CFR 438.14(a) received a notice from his or her managed care plan of a reduction in benefits following an amendment to the managed care plan's SMMC contract.

4. The enrollee experienced a change in his or her residential or institutional provider because the LTC managed care plan changed the status of the enrollee's provider from an in-network to an out-of-network provider, and the provider is in the network of the managed care plan requested by the enrollee.

(b) The following reasons, per 42 CFR 438.56(d)(2) and section 409.969(2), F.S., as confirmed by AHCA, constitute good cause for disenrollment from a managed care plan-when ~~The enrollee must first seeks seek~~ resolution through the managed care plan's grievance process in accordance with 42 CFR ~~Section~~ 438.56(d)(5). ~~The Agency for Health Care Administration will review the outcome of the enrollee's grievance or appeal.~~

~~1. The enrollee is prevented from participating in the development of his or her treatment plan or plan of care.~~

~~1.2. The enrollee needs related services to be performed concurrently, but not all related services are available within the managed care plan's network, and the enrollee's primary care provider (PCP) has determined that receiving the services separately would subject the enrollee to unnecessary risk, and the services can be performed concurrently by a provider in the network of the managed care plan requested by the enrollee.~~

~~2.3. Poor quality of care which does not meet the quality standards established in the managed care plan's contract with AHCA, as determined by a review of the enrollee's medical/case records for quality, quantity, appropriateness, and timeliness of services.~~

~~3.4. Lack of access to services covered under the managed care plan's contract with AHCA, including lack of access to medically-necessary specialty services, and access to the services is available through a provider in the network of the managed care plan requested by the enrollee.~~

~~5. The managed care plan changes the enrollee's PCP three or more times to a new PCP at a different service location.~~

~~4. 6. There is a lack of access to managed care plan providers credentialed by the managed care plan to provide services of the type required by the enrollee, and providers credentialed to perform the services are available in the network of the managed care plan requested by the enrollee experienced in dealing with the enrollee's health care needs.~~

~~5.7. The enrollee experienced an unreasonable delay or denial of service pursuant to §Section 409.969(2), F.S., where or the enrollee's service was not provided within the timely access standards or the time and distance standards established in the managed care plan's contract with AHCA.~~

~~8. The enrollee experienced a change in their residential or institutional provider because the long term care managed care plan changed the status of the enrollee's provider from an in-network to an out-of-network provider.~~

(4) The Agency for Health Care Administration, or its designee, will review any relevant documentation submitted by the enrollee or the managed care plan regarding the disenrollment request and make a final determination about whether to grant the granting disenrollment request. requests The Agency for Health Care Administration and will send written correspondence to the enrollee of any disenrollment decision. Enrollees dissatisfied with AHCA's determination may request a Florida Medicaid fair hearing, pursuant to 42 CFR Part 431, Subpart E. Rulemaking Authority 409.961 FS. Law Implemented 409.969 FS. History—New 2-26-09, Amended 11-8-16,_____.

DEPARTMENT OF JUVENILE JUSTICE

Residential Services

RULE NOS.:	RULE TITLES:
63E-7.100	Definitions
63E-7.101	Youth Admission, Intake and Orientation
63E-7.102	Basic Youth Rights
63E-7.103	Program Environment
63E-7.104	Residential Case Management Services
63E-7.105	Residential Programming
63E-7.106	Transfer, Release and Discharge
63E-7.107	Safety and Security
63E-7.108	Program Administration
63E-7.109	Facility and Food Services

PURPOSE AND EFFECT: The new rule sections reorganize, substantially amend and replace the existing rule sections governing the operation of residential facilities for delinquent juveniles. Reference to items that are now treated elsewhere, such as transition, medical care and mental health services, are eliminated or significantly condensed. Statutory changes are incorporated, such as the re-designation of residential restrictiveness levels and stakeholder access to facilities. New matters are included, addressing Prison Rape Elimination Act (PREA) requirements, trauma responsive practices, and LGBTQ requirements.

SUBJECT AREA TO BE ADDRESSED: In fewer rule sections, the rules address youth intake and orientation, basic rights, case management services, residential programming, transfer and discharge, program safety, program administration and facility/food services.

RULEMAKING AUTHORITY: 985.64, 985.601, 985.6885 FS.

LAW IMPLEMENTED: 985.03, 985.441, 985.601, 985.6885 FS.

A RULE DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: Thursday, May 24, 2018, 10:00 a.m.

PLACE: DJJ Headquarters, 2737 Centerview Dr., General Counsel's Conference Room 3223, Tallahassee, Florida. For information about participation by telephone, contact John Milla at (850)921-4129.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: John Milla, 2737 Centerview Dr., Ste. 3200, Tallahassee, FL 32399-3100, e-mail: john.milla@djj.state.fl.us

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS AVAILABLE AT NO CHARGE FROM THE CONTACT PERSON LISTED ABOVE.

DEPARTMENT OF JUVENILE JUSTICE

Detention Services

RULE NO.: RULE TITLE:

63G-2.023 Youth Activities

PURPOSE AND EFFECT: Amending subsection (9) pertaining to visitation and tours of facilities, to accommodate Ch. 2018-47, Laws of Florida, which will be codified as Section 985.6885.

SUBJECT AREA TO BE ADDRESSED: Provisions governing ordinary visitation, stakeholder access and media tours of detention centers.

RULEMAKING AUTHORITY: 985.601, 985.6885(4) FS.

LAW IMPLEMENTED: 985.601(9)(b), 985.6885 FS.

A RULE DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: Tuesday, May 22, 2018, 10:00 a.m.

PLACE: DJJ Headquarters, 2737 Centerview Dr., General Counsel's Conference Room 3223, Tallahassee, Florida. For information about participation by telephone, contact John Milla at (850)921-4129.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: John Milla, 2737 Centerview Dr., Ste. 3200, Tallahassee, FL 32399-3100, e-mail: john.milla@djj.state.fl.us

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS AVAILABLE AT NO CHARGE FROM THE CONTACT PERSON LISTED ABOVE.

DEPARTMENT OF HEALTH

Council of Licensed Midwifery

RULE NO.: RULE TITLE:

64B24-7.014 Records and Reports

PURPOSE AND EFFECT: To update the rule to adopt the form for reporting adverse incidents as required by recently enacted legislation.

SUBJECT AREA TO BE ADDRESSED: Adverse incidents associated with a planned out-of-hospital birth.

RULEMAKING AUTHORITY: 456.0495, FS.

LAW IMPLEMENTED: 456.0495, FS.

IF REQUESTED IN WRITING AND NOT DEEMED UNNECESSARY BY THE AGENCY HEAD, A RULE DEVELOPMENT WORKSHOP WILL BE NOTICED IN THE NEXT AVAILABLE FLORIDA ADMINISTRATIVE REGISTER.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Kama Monroe, Executive Director, 4052 Bald Cypress Way, Bin #C-

06, Tallahassee, Florida 32399 or Kama.Monroe@FlHealth.gov.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS AVAILABLE AT NO CHARGE FROM THE CONTACT PERSON LISTED ABOVE.

**Section II
Proposed Rules**

AGENCY FOR HEALTH CARE ADMINISTRATION

Medicaid

RULE NO.: RULE TITLE:

59G-1.052 Third-Party Liability Requirements

PURPOSE AND EFFECT: The purpose of Rule 59G-1.052, Florida Administrative Code, is to specify Florida Medicaid's notice requirements and reimbursement policy when a recipient has third-party liability coverage.

SUMMARY: The rule clarifies provider requirements when a recipient has health care services coverage through a third-party, and where to submit notices informing Florida Medicaid of recipient rights to third-party benefits, or of any trust, annuity, or estate probate actions taken on behalf of a deceased recipient.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: A checklist was prepared by the Agency to determine the need for a SERC. Based on this information at the time of the analysis and pursuant to section 120.541, Florida Statutes, the rule will not require legislative ratification.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 409.919 FS.

LAW IMPLEMENTED: 409.910, 409.9101 FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 29, 2018, 2:30 to 3:00 p.m.

PLACE: Agency for Health Care Administration, 2727 Mahan

Drive, Building 3, Tallahassee, Florida 32308-5407.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 48 hours before the workshop/meeting by contacting: Kate Torning. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Kate Torning, Bureau of Medicaid Policy, 2727 Mahan Drive, Mail Stop 20, Tallahassee, Florida 32308-5407, telephone: (850)412-4158, e-mail: Kate.Torning@ahca.myflorida.com.

Please note that a preliminary draft of the reference material, if available, will be posted prior to the public hearing at <http://ahca.myflorida.com/Medicaid/review/index.shtml>.

Official comments to be entered into the rule record will be received from the date of this notice until May 30, 2018. Comments may be e-mailed to MedicaidRuleComments@ahca.myflorida.com. For general inquiries and questions about the rule, please contact the person specified above.

THE FULL TEXT OF THE PROPOSED RULE IS:

59G-1.052 Third-Party Liability Requirements.

(1) This policy applies to all persons who are required to notify Florida Medicaid of any third-party benefits a recipient may have and to providers rendering Florida Medicaid services to recipients.

(2) Purpose. Third-party liability (TPL) refers to the legal obligation of third-parties to pay part, or all, of the expenditures for medical assistance furnished under the Florida Medicaid program. In accordance with Title 42, Code of Federal Regulations (CFR), section 433, Subpart D, all other available third-party resources must meet their legal obligation to pay claims before the Florida Medicaid program pays for a recipient's health care services.

(3) Definitions.

(a) Dually Eligible Recipient. As defined in Rule 59G-1.010, Florida Administrative Code (F.A.C.).

(b) Rate. As defined in Rule 59G-1.010, F.A.C..

(4) Third-Party Liability Vendor. The Agency for Health Care Administration (AHCA) contracts with a TPL vendor to identify, manage, and recover funds and overpayments paid on behalf of recipients when a third-party is, or was, responsible. The TPL vendor also administers Florida Medicaid's third-party liability recovery programs for casualty, estate, trust, and annuities on behalf of deceased Medicaid recipients.

Information regarding AHCA's TPL vendor can be found on the AHCA Web site at

<http://www.ahca.myflorida.com/Admin/>.

(5) Third-Party Liability Notices.

(a) Notices regarding any third-party benefit, including trust, annuity, or estate probate actions, must be submitted in accordance with sections 409.910, 409.9101, and 733.2121, Florida Statutes (F.S.), to the appropriate address located on the AHCA Web site at <http://www.ahca.myflorida.com/Admin/>.

(b) Notice provided to any other AHCA office, or delivered to any other address, is not effective to fulfill the notice requirements.

(6) Exhausting Third-Party Resources.

(a) Florida Medicaid is the payer of last resort. Providers must exhaust all TPL sources of payment, such as Medicare, TRICARE, private health insurance, AARP plans, or automobile coverage prior to submitting or resubmitting a claim for reimbursement to Florida Medicaid.

(b) The following programs are exceptions to Florida Medicaid being the payer of last resort:

1. Federal funds for the Individuals with Disabilities Education Act, Part B or C.

2. Indian Health Services, according to 42 CFR 136.61.

3. Programs funded through state and county funds, including:

a. Acquired Immune Deficiency Syndrome (AIDS) drug assistance programs.

b. County health departments.

c. Department of Health indigent drug programs.

d. Substance abuse, mental health, and developmental disabilities programs operated by the Department of Children and Families and the Agency for Persons with Disabilities.

e. Victim's compensation funds.

f. Vocational rehabilitation programs.

(7) Refusal of Services. Providers may not refuse to furnish a covered Florida Medicaid service to a recipient solely because of the presence of other insurance, including Medicare, in accordance with 42 CFR 447.20(b).

(8) Reimbursement for Services Provided to Recipients with TPL.

(a) Florida Medicaid reimburses the difference between the Florida Medicaid rate and the third-party payment, minus any applicable Florida Medicaid copayment or coinsurance, unless otherwise specified in this rule.

(b) Florida Medicaid does not reimburse for services when:

1. The amount of any third-party payment(s) (including Medicare) is equal to, or exceeds, the Florida Medicaid rate for the service.

2. The provider's TPL claim is denied for failing to obtain the appropriate authorization from the third-party. Services approved by Medicare do not require Florida Medicaid prior authorization.

(9) Third-Party Liability Resources.

(a) Providers must inquire if a recipient has third-party insurance coverage and if there have been any changes to existing third-party coverage.

(b) Third-party liability information for a recipient, when known to Florida Medicaid, is available for providers on the Florida Medicaid fiscal agent’s Web site at <http://portal.flmmis.com/flpublic>, or by phone using the Florida Medicaid Automated Voice Response System (AVRS) at 1-800-239-7560.

(c) Providers must determine if the insurance on the Florida Medicaid file is applicable to the services being provided. Florida Medicaid uses the following two-digit numeric codes for each associated insurance coverage type, when verifying recipient eligibility and for claims processing purposes:

<u>CODE</u>	<u>INSURANCE COVERAGE TYPE</u>
<u>03</u>	<u>BASIC SURGICAL</u>
<u>04</u>	<u>BASIC HOSPITAL/MEDICAL/SURGICAL</u>
<u>05</u>	<u>PHARMACY ADMINISTRATOR (TPA)</u>
<u>06</u>	<u>MAJOR MEDICAL</u>
<u>07</u>	<u>ACCIDENT ONLY (NON AUTO)</u>
<u>08</u>	<u>VEHICLE ALL INCLUSIVE</u>
<u>09</u>	<u>MAJOR MEDICAL WITH TPA OR NO PHARMACY</u>
<u>10</u>	<u>CANCER</u>
<u>11</u>	<u>MEDICARE SPECIAL NEED PLAN</u>
<u>12</u>	<u>MEDICARE SUPPLEMENT</u>
<u>13</u>	<u>NURSING HOME SUPPLEMENT</u>
<u>14</u>	<u>HEALTH MAINTENANCE ORGANIZATION</u>
<u>15</u>	<u>DENTAL</u>
<u>16</u>	<u>TRICARE</u>
<u>17</u>	<u>HMO WITHOUT PHARMACY</u>
<u>18</u>	<u>CONTINUING CARE/LIFE CARE</u>
<u>19</u>	<u>MEDICARE ADVANTAGE PLAN</u>
<u>20</u>	<u>FULLY LIABLE MEDICARE ADVANTAGE PLAN</u>
<u>21</u>	<u>PHARMACY CARD SERVICE</u>
<u>22</u>	<u>HOSPITAL ROOM – BOARD/INDEMNITY</u>
<u>23</u>	<u>BASIC MEDICAL</u>

(d) Discounted Contracts.

1. Florida Medicaid reimburses providers contracted with a third-party in which the provider agrees to accept as full payment an amount less than its customary charges. Florida Medicaid reimbursement is limited to any remaining recipient liability, such as a copayment or deductible.

2. If the discount contract’s allowable fee is less than Florida Medicaid’s maximum allowable rate and there remains a recipient liability, providers must:

a. Compute the amount of the recipient’s responsibility (deductible, coinsurance, etc.).

b. Deduct the result of sub-subparagraph a. from the Florida Medicaid rate.

c. Include the result of sub-subparagraph b. as the third-party payment on the claim.

3. Providers must prorate the discount contract’s allowable TPL payment and the recipient responsibility for each line item, if the explanation of benefits from the TPL is not itemized.

(e) Discounted Contracts for Diagnostic Related Groups (DRG) or Enhanced Ambulatory Patient Grouping (EAPG). Providers must ensure that the Florida Medicaid reimbursement is equal to, or less than, any contracted or negotiated TPL rate(s) for claims reimbursed through DRG or EAPG.

(f) Contributions to a Facility.

1. Providers must treat any contribution made to a facility on behalf of a specific recipient as a third-party payment and include it on the claim form.

2. Providers are not required to report a contribution made to a facility when the contribution is not for a specific recipient, but for the benefit of all residents.

(10) Florida Medicaid Payments for Dually Eligible Recipients.

(a) Medicare Part A Premium. Florida Medicaid will pay the Part A premium for dually eligible recipients with full Florida Medicaid, Qualified Medicare Beneficiaries (QMB), Supplemental Security Income (SSI), or Medically Needy with QMB.

(b) Medicare Part B Premium. Florida Medicaid will pay the Part B premium for dually eligible recipients with full Florida Medicaid, QMB, SSI, Specified Low-Income Medicare Beneficiary (SLMB), or Qualified Individual (QI1) benefits, or Medically Needy with QMB, SLMB, or QI1 benefits. Florida Medicaid does not reimburse expenditures that could have been paid for under Medicare Part B, but were not, because an individual was not enrolled in Part B in accordance with 42 CFR 431.625(d). This limit applies to all recipients who are eligible for enrollment under Part B, whether individually or through an agreement under section 1843(a) of the Social Security Act.

(c) Florida Medicaid does not pay for Medicare Part C premiums.

(d) Medicare Part D.

1. Florida Medicaid reimburses for drugs that are excluded by Medicare from Medicare Part D coverage for dually eligible recipients who are eligible to receive prescribed drug services in accordance with the Florida Medicaid prescribed drug services coverage policy.

2. Florida Medicaid does not pay for Medicare Part D premiums, or for any Medicare Part D copayments, coinsurance, or deductibles.

3. Florida Medicaid does not reimburse for drugs for dually eligible recipients who are eligible for Medicare Part D, but who are not enrolled.

(11) Florida Medicaid Claim Reimbursement for Dually Eligible Recipients.

(a) Florida Medicaid reimburses Medicare Parts A, B, and C, deductible(s), coinsurance, and copayments for dually eligible recipients in accordance with section 409.908, F.S., based on the lesser of the amount billed or the Florida Medicaid rate.

(b) Florida Medicaid reimbursement for dually eligible recipients is as follows:

Subtract the Medicare paid amount, plus any other third-party payment, from the Medicaid rate.

1. If the calculated amount in subsection (b) is zero or a negative amount, no payment is made.

2. If the calculated amount in subsection (b) is a positive amount (rate calculation), compare the rate calculation to the sum of the coinsurance or copayment and deductible amounts; and, pay the lesser of these two amounts, except as otherwise specified in section 409.908, F.S.

(c) For Medicare Part B services not covered by Florida Medicaid provided to dually eligible recipients with QMB benefits (with or without other Florida Medicaid benefits) or SSI recipients, the Florida Medicaid rate referenced in section (11)(a) above shall be 50% of the Medicare-allowed amount and paid in accordance with sections (a) and (b) of this section.

(12) Inpatient Hospital Services for Dually Eligible Recipients.

(a) Dually eligible recipients with Medicare Part A or C benefits, age 21 years and older, simultaneously deplete both Medicare and Florida Medicaid covered hospital days.

(b) Once a dually eligible recipient has exhausted all Medicare Part A benefits, or if the recipient does not have Medicare Part A Coverage, the provider must:

1. Bill Medicare for Medicare-allowable Part B inpatient ancillary services.

2. Enter any available Medicare Part B reimbursement as TPL on the Florida Medicaid claim for inpatient services.

(13) Florida Medicaid Patient Responsibility for Dually Eligible Recipients. Florida Medicaid reimburses for services in accordance with section (11) above, minus any applicable service specific patient responsibility. Notwithstanding the requirements specified in Rule 59G-4.200, F.A.C., if a recipient has QMB benefits and is also eligible for full Florida Medicaid benefits, or is receiving SSI, providers may not charge the patient responsibility during the Medicare coinsurance days (day 21 up to day 100) for nursing facility services.

(14) Payment for Part B Nursing Facility Services for Dually Eligible Recipients. Florida Medicaid reimburses, in accordance with the methodology specified in section (11)(a) above, for Medicare approved Part B services that are not included in the nursing facility's cost report prepared pursuant to Rule 59G-6.010, F.A.C.

(15) Timely Filing of Claims for Reimbursement Secondary to Medicare. Providers may submit claims to Florida Medicaid within 12 months from the date of service, or within 6 months after AHCA or the provider receives notice of the disposition of the Medicare claim, whichever is greater.

(16) Fee-For-Service Exceptional Claims Process.

(a) Providers may submit claims for a Florida Medicaid covered service when all of the following are met:

1. When the claim was denied by the Florida Medicaid fiscal agent.

2. Any third-party payer, or Medicare denied the claim (unless Medicare determined the service is not medically necessary).

(b) Providers must submit fee-for-service exceptional claims to the appropriate address listed on the AHCA Web site at

<http://ahca.myflorida.com/Medicaid/Operations/assistance/providers.shtml>.

Rulemaking Authority 409.919 FS. Law Implemented 409.910, 409.9101, 733.2121 FS. History-New

NAME OF PERSON ORIGINATING PROPOSED RULE:

Kate Torning

NAME OF AGENCY HEAD WHO APPROVED THE

PROPOSED RULE: Justin M. Senior

DATE PROPOSED RULE APPROVED BY AGENCY

HEAD: April 30, 2018

DATE NOTICE OF PROPOSED RULE DEVELOPMENT

PUBLISHED IN FAR: October 30, 2015

DEPARTMENT OF HEALTH

Board of Clinical Laboratory Personnel

RULE NO.: RULE TITLE:

64B3-5.003 Technologist

PURPOSE AND EFFECT: The Board proposed the rule amendment to update licensing exam and experience/training requirements.

SUMMARY: Due to certification examination changes, the rule will be updated.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described

herein: During discussion of the economic impact of this rule at its Board meeting, the Board, based upon the expertise and experience of its members, determined that a Statement of Estimated Regulatory Costs (SERC) was not necessary and that the rule will not require ratification by the Legislature. No person or interested party submitted additional information regarding the economic impact at that time.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 483.805(4), 483.811(2), 483.823 FS.

LAW IMPLEMENTED: 381.0034(3), 483.809, 483.811(2), 483.823 FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Anthony Spivey, Executive Director, Board of Clinical Laboratory Personnel, 4052 Bald Cypress Way, Bin # C07, Tallahassee, Florida 32399-3257.

THE FULL TEXT OF THE PROPOSED RULE IS:

64B3-5.003 Technologist.

(1) through (2) No change.

(3) In addition, at least one of the following requirements must be met for specific areas of licensure. In some cases there are multiple options for meeting the requirement.

(a) Microbiology, Serology/Immunology, Clinical Chemistry, Hematology, Immunohematology. A Generalist Technologist license includes the specialties of microbiology, serology/immunology, clinical chemistry, hematology, and immunohematology.

Education	Option	Training/Experience	Certification
Bachelors Degree (or higher) in Clinical Laboratory, Chemical, or Biological Science with 24 semester hours of academic science including 6 semester hours of biological	1	Clinical laboratory training program, or 3 years pertinent clinical laboratory experience with a minimum of 6 months in each specialty for which licensure is sought	MLS (ASCP), MT (ASCP ⁱ), MT (AMT), MT (AAB) NRCC examinations or specialist examinations in single discipline for licensure in that specialty area

sciences and 6 semester hours of chemical sciences			National certifying body categorial examinations in single discipline for licensure in that specialty area
90 semester hours college credit with 24 semester hours of academic science including 62 semester hours of biological sciences and 6 semester hours of chemical sciences		Clinical laboratory training program	MLS (ASCP), MT (ASCP ⁱ), MT (AMT), MT (AAB), or specialist examinations in single discipline for licensure in that specialty area
Associate Degree in Clinical/Medical Laboratory Technology including 6 semester hours of academic biological sciences and 6 semester hours of chemical sciences	3	Clinical laboratory training program as required by certifying body	MT (AAB) examinations, including specialist examinations, in single disciplines for licensure in that specialty area
Associate Degree including 6 semester hours of academic biological sciences and 6 semester hours of academic	4a	Successfully completed Department of Defense clinical laboratory training program	MT (AAB) examinations, including a specialist examinations, in single disciplines for licensure in that specialty area

chemical sciences	4b	5 years of pertinent clinical laboratory experience with one year of experience in each specialty area for which licensure is sought	MT (AAB) examinations, including specialist examinations, in single disciplines for licensure in that specialty area
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(b) through (f) No change.
(g) Histology.

Education	Option	Training/Experience	Certification
Associate Degree (or higher)	1	NAACLS-approved Histotechnology Program	HT (ASCP)
as required by certifying body	2a	as required by certifying body	HTL (ASCP)
60 semester hours 12 hours chemical/biological science	2b	Board approved training program	HT (ASCP)
As required by certifying body	2c	3 years of pertinent experience as Florida licensed histology technician or equivalent	HT (ASCP) QIHC
as required by certifying body	3a	5 years of pertinent experience, and 48 contact hours of continuing education in immunohistochemistry/advanced histologic techniques	HT (ASCP)
	3b	5 years of pertinent experience, and 48 contact hours of continuing education in immunohistochemistry/advanced histologic techniques, and Florida licensure as a technician in the specialty of histology	Not required

(h) No change.

Rulemaking Authority 483.805(4), 483.811(2), 483.823 FS. Law Implemented 381.0034(3), 483.809, 483.811(2), 483.823 FS. History—New 12-6-94, Amended 7-12-95, 9-10-95, 12-4-95, Formerly 590-5.003, Amended 5-26-98, 1-11-99, 7-5-01, 3-24-02, 10-29-02, 8-16-04, 5-15-05, 12-19-05, 5-25-06, 7-9-07, 2-7-08, 6-17-09, 1-30-12, 2-7-13, 10-3-13, 4-5-15, 6-16-15, 10-17-17, 4-18-18, _____.

NAME OF PERSON ORIGINATING PROPOSED RULE:
Board of Clinical Laboratory Personnel
NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Board of Clinical Laboratory Personnel
DATE PROPOSED RULE APPROVED BY AGENCY HEAD: March 23, 2018
DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: March 27, 2018

FLORIDA HOUSING FINANCE CORPORATION

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|-------------------|---|
| RULE NOS.: | RULE TITLES: |
| 67-21.001 | Purpose and Intent |
| 67-21.002 | Definitions |
| 67-21.0025 | Miscellaneous Criteria |
| 67-21.003 | Application and Selection Process for Developments |
| 67-21.004 | Federal Set-Aside Requirements for MMRB Loans |
| 67-21.0045 | Determination of Method of Bond Sale |
| 67-21.006 | MMRB Development Requirements |
| 67-21.007 | MMRB Fees |
| 67-21.008 | Terms and Conditions of MMRB Loans |
| 67-21.009 | Interest Rate on Mortgage Loans |
| 67-21.010 | Issuance of Revenue Bonds |
| 67-21.013 | Non-Credit Enhanced Multifamily Mortgage Revenue Bonds |
| 67-21.014 | MMRB Credit Underwriting Procedures |
| 67-21.015 | Use of Bonds with Other Affordable Housing Finance Programs |
| 67-21.017 | Transfer of Ownership of a MMRB Development |
| 67-21.018 | Refundings and Troubled Development Review |
| 67-21.019 | Issuance of Bonds for Section 501(c)(3) Entities |
| 67-21.025 | HC Fees |
| 67-21.026 | HC Credit Underwriting Procedures |
| 67-21.027 | HC General Program Procedures and Requirements |
| 67-21.028 | HC with Tax-Exempt Bond-Financed Developments |
| 67-21.029 | HC Extended Use Agreement |
| 67-21.030 | Sale or Transfer of a Housing Credit Development |
| 67-21.031 | Qualified Contracts |

PURPOSE AND EFFECT: The purpose of this Rule Chapter is to establish the procedures by which the Corporation shall:

- Administer the Application process, determine bond allocation amounts and implement the provisions of the Multifamily Mortgage Revenue Bond (MMRB) Program authorized by Section 142 of the Code and Section 420.509, F.S.; and

(2) Administer the Application process, determine Non-Competitive Housing Credit amounts, and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.

The intent of this Rule Chapter is to encourage public-private partnerships to invest in residential housing; to stimulate the construction and rehabilitation of residential housing which in turn will stimulate the job market in the construction and related industries; and to increase and improve the supply of affordable housing in the State of Florida.

SUMMARY: Prior to the opening of an Application process, the Corporation (1) researches the market need for affordable housing throughout the state of Florida and (2) evaluates prior Applications to determine what changes or additions should be added to the Rule and/or Application. The proposed amendments to the Rule and adopted reference material include changes that will create a formulated process for selecting Developments that will apply for MMRB, Non-Competitive Housing Credits, or a combination of both.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: The rule is not likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. The rule is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. In addition, the rule is not likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. Any person who wishes to provide information regarding the statement of estimated regulatory costs, or to provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice. Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 420.507, 420.508, FS.

LAW IMPLEMENTED: 420.507, 420.508, 420.509, 420.5099 FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 31, 2018, 2:00 p.m. Eastern Time

PLACE: Florida Housing Finance Corporation, 227 North Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida 32301. The hearing will also be accessible by telephone and the call-in information will be posted on the Corporation’s website: <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018-rule-development-process/> .

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Marisa Button, Director of Multifamily Allocations, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, (850) 488-4197.

THE FULL TEXT OF THE PROPOSED RULE IS:

PART I ADMINISTRATION

67-21.001 Purpose and Intent.

The purpose of this rule chapter is to establish the procedures by which the Corporation shall:

(1) Administer the Application process, determine loan amount and make and service mortgage loans for new construction or rehabilitation of affordable rental units under the Multifamily Mortgage Revenue Bonds (MMRB) Program authorized by Section 420.509, F.S.; and,

(2) Administer the Application process, determine Non-Competitive Housing Credit amounts, and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.509, 420.5099 FS. History—New 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17,_____.

67-21.002 Definitions.

(1) “ACC” or “Annual Contribution Contract” means a contract between HUD and a Public Housing Authority containing the terms and conditions under which HUD assists in providing for development of housing units, modernization of housing units, operation of housing units, or a combination of the foregoing.

(2) “Acknowledgment Resolution” means the official action taken by the Corporation to reflect its intent to finance a Development provided that the requirements of the Corporation, the terms of the MMRB Loan Commitment, and the terms of the Credit Underwriting Report are met.

(3) “Act” means the Florida Housing Finance Corporation Act, Chapter 420, Part V, F.S.

(4) “Address” means the address number, street name and city or, at a minimum, street name, closest designated intersection, and whether or not the Development is located within a city or in the unincorporated area of the county. If located within a city, include the name of the city.

(5) “Affiliate” means any person that:

(a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;

(b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;

(c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-21.0025, F.A.C., or

(d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), above.

(6) “Allocation Authority” means the total dollar volume of the state of Florida’s Housing Credit ceiling available for distribution by the Corporation and authorized pursuant to Section 42 of the IRC.

(7) “Annual Household Income” means the gross income of a person, together with the gross income of all persons who intend to permanently reside with such person in the Development to be financed by the Corporation, as of the date of occupancy shown on the income certification promulgated by the Corporation.

(8) “Applicable Fraction” means Applicable Fraction as defined in Section 42(c)(1)(B) of the IRC.

(9) “Applicant” means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Rule 67-21.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level. For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required. The terms ‘first principal disclosure level’ and ‘third principal disclosure level’ have the meanings attributed to them in the definition of “Principal.”

(10) “Application” means the forms and exhibits created by the Corporation for the purpose of providing the means to apply for MMRB only, Non-Competitive Housing Credits only, or both MMRB and Non-Competitive Housing Credits, as outlined in subsection 67-21.003(1), F.A.C. A completed Application may include additional supporting documentation provided by an Applicant.

(11) “Board” or “Board of Directors” means the Board of Directors of the Corporation.

(12) “Bond Counsel” means the attorney or law firm retained by the Corporation to provide the specialized services generally described in the industry as the role of bond counsel.

(13) “Bond” or “Bonds” means Bond as defined in Section 420.503, F.S.

(14) “Bond Trustee” or “Trustee” means a financial institution with trust powers which acts in a fiduciary capacity for the benefit of the bond holders, and in some instances the Corporation, in enforcing the terms of the Program Documents.

(15) “Building Identification Number” means, with respect to a Housing Credit Development, the number assigned by the Corporation to describe each building in a Housing Credit Development, pursuant to Internal Revenue Service Notice 88-91.

(16) “Calendar Days” means the seven (7) days of the week.

(17) “Commercial Fishing Worker” means Commercial fishing worker as defined in Section 420.503, F.S.

(18) “Competitive Housing Credits” or “Competitive HC” means those Housing Credits which come from the Corporation’s annual Allocation Authority.

(19) “Compliance Period” means a period of time that the Development shall conform to all set-aside requirements as described further in the rule chapter and agreed to by the Applicant in the Application.

(20) “Contact Person” means the person with whom the Corporation will correspond concerning the Application and the Development. This person cannot be a third-party consultant.

(21) “Corporation” means the Florida Housing Finance Corporation as defined in Section 420.503, F.S.

(22) “Cost of Issuance Fee” means the fee charged by the Corporation to the Applicant for the payment of the costs and expenses associated with the sale of Bonds and the loaning of the proceeds, including a fee for the Corporation.

(23) “Credit Enhancement” means a letter of credit, third party guarantee, insurance contract or other collateral or security pledged to the Corporation or its Trustee for a minimum of ten years by a third party Credit Enhancer or financial institution securing, insuring or guaranteeing the repayment of the Mortgage Loan or Bonds under the MMRB Program.

(24) "Credit Enhancer" means a financial institution, insurer or other third party which provides a Credit Enhancement or guarantee instrument acceptable to the Corporation securing repayment of the Mortgage Loan or Bonds issued pursuant to the MMRB Program.

(25) "Credit Underwriter" means the independent contractor under contract with the Corporation having the responsibility for providing Credit Underwriting services.

(26) "Credit Underwriting" means an in-depth analysis by the Credit Underwriter of all documents submitted in connection with an Application.

(27) "Credit Underwriting Report" means the report that is a product of Credit Underwriting.

(28) "Cross-collateralization" means the pledging of the security of one Development to the obligations of another Development.

(29) "DDA" or "Difficult Development Area" means areas designated by the Secretary of Housing and Urban Development as having high construction, land, and utility costs relative to area median gross income in accordance with section 42(d)(5)(B) of the IRC.

(30) "Developer" means the individual, association, corporation, joint venturer or partnership, which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

(31) "Developer Fee" means the fee earned by the Developer.

(32) "Development" means Project as defined in Section 420.503, F.S.

(33) "Development Cost" means the total of all costs incurred in the completion of a Development excluding Developer Fee, operating deficit reserves, and total land cost as typically shown in the Development Cost line item on the development cost pro forma.

(34) "Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

(35) "Disclosure Counsel" means the Special Counsel designated by the Corporation to be responsible for the drafting and delivery of the Corporation's disclosure documents such as preliminary official statements, official statements, re-offering memorandums or private placement memorandums and continuing disclosure agreements.

(36) "Document" means electronic media, written or graphic matter, of any kind whatsoever, however produced or reproduced, including records, reports, memoranda, minutes,

notes, graphs, maps, charts, contracts, opinions, studies, analysis, photographs, financial statements and correspondence as well as any other tangible thing on which information is recorded.

(37) "Elderly" means Elderly as defined in Section 420.503, F.S.

(38) "Elderly Housing" means housing or a unit being occupied or reserved for qualified persons pursuant to the Federal Fair Housing Act and Section 760.29(4), F.S.

(39) "Eligible Persons" means one or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by the Corporation to be of Low Income.

(40) "EUA" or "Extended Use Agreement" means, with respect to the HC Program, an agreement which sets forth the set-aside requirements and other Development requirements under the HC Program.

(41) "Executive Director" means the Executive Director of the Corporation.

(42) "Family" describes a household composed of one or more persons.

(43) "Farmworker" means Farmworker as defined in Section 420.503, F.S.

(44) "Farmworker Development" means a Development:

(a) Of not greater than 80 units, at least 40 percent of the total residential units of which are occupied or reserved for Farmworker Households; and,

(b) For which independent market analysis demonstrates a local need for such housing.

(45) "Farmworker Household" means a household of one or more persons wherein at least one member of the household is a Farmworker at the time of initial occupancy.

(46) "Final Housing Credit Allocation" means, with respect to a Housing Credit Development, the issuance of Housing Credits to an Applicant upon completion of construction or Rehabilitation of a Development and submission to the Corporation by the Applicant of a completed and executed Final Cost Certification Application Package pursuant to Rule 67-21.027, F.A.C.

(47) "Financial Beneficiary" means any Principal of the Developer or Applicant entity who receives or will receive any direct or indirect financial benefit from a Development, except as further described in Rule 67-21.0025, F.A.C.

(48) "Freddie Mac Multifamily Targeted Affordable Housing Lender" means any entity that (a) has been approved and designated by the Federal Home Loan Mortgage Corporation ("Freddie Mac") to act as a lender and seller-servicer for Freddie Mac multifamily targeted affordable housing transactions (including those under Freddie Mac's Tax-Exempt Loan Program) and (b) has accepted a written commitment from Freddie Mac to purchase Bonds under

Freddie Mac's Tax-Exempt Loan Program pursuant to the terms and conditions of said commitment.

(49) "General Contractor" means a person or entity duly licensed in the state of Florida with the requisite skills, experience and credit worthiness to successfully provide the units required in the Application, and which meets the criteria described in Rules 67-21.014 and 67-21.026, F.A.C.

(50) "HC" or "Housing Credit Program" means the rental housing program administered by the Corporation in accordance with section 42 of the Internal Revenue Code and Section 420.5099, F.S., under which the Corporation is designated the Housing Credit agency for the state of Florida within the meaning of the following:

(a) Section 42(h)(7)(A) of the Internal Revenue Code;

(b) This rule chapter regarding Non-Competitive Housing Credits; and,

(c) Rule Chapter 67-48, F.A.C., regarding Competitive Housing Credits.

(51) "Homeless" means Homeless as defined in Section 420.621, F.S.

(52) "Housing Credit" means the tax credit issued in exchange for the development of rental housing pursuant to the following:

(a) Section 42 of the IRC;

(b) The provisions of this rule chapter regarding Non-Competitive Housing Credits; and,

(c) The provisions of Rule Chapter 67-48, F.A.C., regarding Competitive Housing Credits.

(53) "Housing Credit Allocation" means the amount of Housing Credits determined by the Corporation as necessary to make a Development financially feasible and viable throughout the Development's Compliance Period pursuant to Section 42(m)(2)(A) of the IRC.

(54) "Housing Credit Development" means the proposed or existing rental housing Development(s) for which Housing Credits have been applied or received.

(55) "Housing Credit Extended Use Period" means, with respect to any building that is included in a Housing Credit Development, the period that begins on the first day of the Compliance Period in which such building is part of the Development and ends on the later of:

(a) The date specified by the Corporation in the Extended Use Agreement, or

(b) The date that is the fifteenth anniversary of the last day of the Compliance Period, unless earlier terminated as provided in Section 42(h)(6) of the IRC.

(56) "Housing Credit Period" means with respect to any building that is included in a Housing Credit Development, the period of 10 years beginning with:

(a) The taxable year in which such building is placed in service, or

(b) At the election of the Developer, the succeeding taxable year.

(57) "Housing Credit Rent-Restricted Unit" means, with respect to a Housing Credit Development, a unit for which the gross monthly rent shall not exceed 30 percent of the imputed income limitation applicable to such unit as committed to by the Applicant in its Application and shall be determined in a manner consistent with Section 42(g)(2) of the IRC.

(58) "Housing Credit Set-Aside" means the number of units in a Housing Credit Development necessary to satisfy Section 42(g) of the IRC and the percentage of units set-aside ~~at 60 percent of the Area Median Income (AMI) or less as chosen~~ by the Applicant in the Application or in response to a competitive solicitation, if applicable.

(59) "Housing Credit Syndicator" means a person, partnership, corporation, trust or other entity that regularly engages in the purchase of interests in entities that produce Qualified Low Income Housing Projects as defined in Section 42(g) of the IRC.

(60) "HUD" means the United States Department of Housing and Urban Development.

(61) "HUD Risk Sharing Program" means the program authorized by section 542(c) of the Housing and Community Development Act of 1992.

(62) "Identity of Interest" means, for the purpose of the HUD Risk Sharing Program, any person or entity that has a one percent or more financial interest in the Development and in any entity providing services for a fee to the Development.

(63) "Investment Banker" means, with respect to an issue of Bonds, an underwriter, placement agent or structuring agent who is under contract with the Corporation and whose primary purpose is to either:

(a) In the case of an underwriter, acquire the Bonds in a commercial arm's length transaction for resale to investors, or

(b) In the case of a placement agent or structuring agent, arrange for the sale of Bonds. In either case, the underwriter, placement agent or structuring agent assists on matters pertinent to the Bond issue, such as structure, timing, marketing, terms, Bond ratings and cash flows.

(64) "IRC" or "Internal Revenue Code" means 26 CFR Sections 42, 142, 147, 151, and 501 of the Internal Revenue Code of 1986, together with corresponding and applicable final, temporary or proposed regulations, notices, and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States.

(65) "IRMA" or "Independent Registered Municipal Advisor" means a professional who is under contract with the Corporation to provide advice with respect to the issuance of municipal securities, which advice may include, among other things, the determination of the method of sale for one or more series of Bonds. The IRMA owes the Corporation a fiduciary

duty and is obligated to place the interest of the Corporation ahead of its own and may not engage in self-dealing.

(66) “Local Government” means Local government as defined in Section 420.503, F.S.

(67) “Local Public Fact Finding Hearing” means a public hearing requested by any person residing in the county or municipality in which the proposed Development is located and which is conducted by the Corporation for the purpose of receiving public comment or input regarding the financing of a proposed Development with Bonds by the Corporation.

(68) “Low Income” means the adjusted income for a Family which does not exceed 80 percent of the area median income.

(69) “Lower Income Residents” means Families whose annual income does not exceed either 50 percent or 60 percent depending on the minimum set-aside elected of the area median income as determined by HUD with adjustments for household size. In no event shall occupants of a Development unit be considered to be Lower Income Residents if all the occupants of a unit are students as defined in section 151(c)(4) of the Internal Revenue Code or if the residents do not comply with the provisions of the Internal Revenue Code defining Lower Income Residents. (See section 142 of the Internal Revenue Code.)

(70) “MMRB” or “MMRB Program” means the Corporation’s Multifamily Mortgage Revenue Bond Program.

(71) “MMRB LURA” or “MMRB Land Use Restriction Agreement” means an agreement among the Corporation, the Bond Trustee and the Applicant which sets forth certain set-aside requirements and other Development requirements under Rule Chapter 67-21, F.A.C.

(72) “MMRB Loan” means the loan made by the Corporation to the Applicant from the proceeds of the Bonds issued by the Corporation.

(73) “MMRB Loan Agreement” means the Program Documents or Loan Documents wherein the Corporation and the Applicant agree to the terms and conditions of the MMRB Loan, including the repayment of the MMRB Loan.

(74) “MMRB Loan Commitment” means the loan commitment executed by the Corporation and the Applicant after the issuance of a favorable Credit Underwriting Report that defines the conditions under which the Corporation agrees to make the MMRB Loan to the Applicant for the purpose of financing a Development.

(75) “Mortgage” means Mortgage as defined in Section 420.503, F.S.

(76) “Mortgage Loan” means Mortgage loan as defined in Section 420.503, F.S.

(77) “Non-Competitive Housing Credits” or “Non-Competitive HC” means those Housing Credits which qualify

to be used with Tax-Exempt Bond-Financed Developments and do not come from the Corporation’s annual Allocation Authority.

(78) “Non-Profit” means a qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51 percent of the ownership interest in the Development held by the general partner or managing member entity, which shall receive at least 25 percent of the Developer Fee and which entity is acceptable to federal and state agencies and financial institutions as a sponsor for affordable housing, as further described in Rule 67-21.0025, F.A.C.

(79) “Note” means a unilateral agreement containing an express and absolute promise to pay to the Corporation a principal sum of money on a specified date, which provides the interest rate and is secured by a Mortgage.

(80) “PBRA” or “Project-Based Rental Assistance” means a rental subsidy through a contract with HUD or RD for a property.

(81) “Persons with Special Needs” means Person with special needs as defined in Section 420.0004(13), F.S.

(82) “PHA” or “Public Housing Authority” means a housing authority under Chapter 421, F.S.

(83) “Preliminary Determination” means an initial determination by the Corporation of the amount of Housing Credits outside the Allocation Authority needed from the Treasury to make a Tax-Exempt Bond-Financed Development financially feasible and viable.

(84) “Preservation” means rehabilitation of an existing development that was originally built in 1996 or earlier and has an active contract through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), or 811 of the U.S. Housing Act of 1937 (42 USC §1437), or either has PBRA or is public housing assisted through ACC. If funded through the Corporation, the Development must maintain at least the same number of PBRA or ACC units. Such developments must not have closed on funding from HUD or RD after 1996 where the budget was at least \$10,000 per unit for rehabilitation in any year.

(85) “Principal” means:

(a) With respect to an Applicant that is:

1. A corporation, at the first principal disclosure level, any officer, director, executive director, or shareholder of the Applicant corporation and, with respect to any shareholder of the Applicant corporation, at the second principal disclosure level, that is:

a. A corporation, any officer, director, executive director, or shareholder of the corporation,

b. A limited partnership, any general partner or limited partner of the limited partnership,

c. A limited liability company, any manager or member of the limited liability company, or

d. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and, with respect to any shareholder entity identified at the second principal disclosure level that is:

e. A corporation, by the third disclosure level, any officer, director, executive director, or shareholder of the corporation, each of whom must be a natural person,

f. A limited partnership, by the third principal disclosure level, any general partner or limited partner of the limited partnership, each of whom must be a natural person,

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person, or

h. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons.

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Applicant limited partnership, and, unless otherwise excluded at subsection 67-21.002(9), F.A.C., with respect to any general partner or limited partner of the Applicant limited partnership, at the second principal disclosure level, that is:

a. A corporation, any officer, director, executive director, or shareholder of the corporation,

b. A limited partnership, any general partner or limited partner of the limited partnership,

c. A limited liability company, any manager or member of the limited liability company, or

d. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

with respect to any entity identified at the second principal disclosure level that is:

e. A corporation, by the third principal disclosure level, any officer, director, executive director, or shareholder of the corporation, each of whom must be a natural person,

f. A limited partnership, by the third principal disclosure level, any general partner or limited partner of the limited partnership, each of whom must be a natural person,

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person, or

h. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

3. A limited liability company, at the first principal disclosure level, any manager or member of the Applicant limited liability company, and, unless otherwise excluded at subsection 67-21.002(9), F.A.C., with respect to any manager or member of the Applicant limited liability company, at the second principal disclosure level, that is:

a. A corporation, any officer, director, executive director, or shareholder of the corporation,

b. A limited partnership, any general partner or limited partner of the limited partnership,

c. A limited liability company, any manager or member of the limited liability company, or

d. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

with respect to any entity identified at the second principal disclosure level that is:

e. A corporation, by the third principal disclosure level, any officer, director, executive director, or shareholder of the corporation, each of whom must be a natural person,

f. A limited partnership, by the third principal disclosure level, any general partner or limited partner of the limited partnership, each of whom must be a natural person,

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person, or

h. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons.

(b) With respect to a Developer that is:

1. A corporation, at the first principal disclosure level, any officer, director or shareholder of the Developer corporation and, with respect to any shareholder of the Developer corporation that is:

a. A corporation, at the second principal disclosure level, any officer, director or shareholder of the corporation,

b. A limited partnership, at the second principal disclosure level, any general partner or limited partner of the limited partnership, or

c. A limited liability company, at the second principal disclosure level, any manager or member of the limited liability company.

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Developer limited partnership, and, with respect to any general partner or limited partner of the Developer limited partnership that is:

a. A corporation, at the second principal disclosure level, any officer, director or shareholder of the corporation,

b. A limited partnership, at the second principal disclosure level, any general partner or limited partner of the limited partnership, or

c. A limited liability company, at the second principal disclosure level, any manager or member of the limited liability company; and,

3. A limited liability company, at the first principal disclosure level, any manager or member of the Developer limited liability company, and, with respect to any manager or member of the Developer limited liability company that is:

a. A corporation, at the second principal disclosure level, any officer, director or shareholder of the corporation,

b. A limited partnership, at the second principal disclosure level, any general partner or limited partner of the limited partnership, or

c. A limited liability company, at the second principal disclosure level, any manager or member of the limited liability company.

(86) "Private Placement" means the sale of the Corporation Bonds directly or through an Investment Banker to 35 or fewer initial purchasers who are not purchasing the Bonds with the intent to offer the Bonds for retail sale and who are Qualified Institutional Buyers.

(87) "Program Documents" or "Loan Documents" means the MMRB Loan Commitment, MMRB Loan Agreement, Note, Mortgage, Credit Enhancement, MMRB Land Use Restriction Agreement, trust indenture, preliminary and final official statements, intercreditor agreement, assignments, bond purchase agreement, compliance monitoring agreement, mortgage servicing agreement and such other ordinary and customary documents necessary to issue and secure repayment of the Bonds and the MMRB Loan sufficient to protect the interests of the Bond owners and the Corporation.

(88) "QCT" or "Qualified Census Tract" means any census tract which is designated by the Secretary of Housing and Urban Development as having either 50 percent or more of the households at an income which is less than 60 percent of the area median gross income, or a poverty rate of at least 25 percent, in accordance with section 42(d)(5)(C) of the Internal Revenue Code.

(89) "Qualified Institutional Buyer" is sometimes called a "sophisticated investor" and specifically includes the following:

(a) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers that, in the aggregate, own and invest on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

1. Any insurance company as defined in section 2(13) of the Securities Act of 1933,

2. Any investment company registered under the Investment Company Act of 1940 or any business development company as defined in section 80a-2(a)(48) of that Act,

3. Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958,

4. Any plan established and maintained by a state or state agency or any of its political subdivisions, on behalf of their employees,

5. Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974,

6. Trust funds of various types, except for trust funds that include participants' individual retirement accounts or H.R. 10 plans,

7. Any business development company as defined in section 80b-2(a)(22) of the Investment Advisors Act of 1940,

8. Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation (except a bank or savings and loan defined in section 3(a)(2) or 3(a)(5)(A) of the Securities Act of 1933, or a foreign bank or savings and loan or similar institution), partnership, Massachusetts or similar business trust, or any investment adviser registered under the Investment Advisors Act.

(b) Any dealer registered under section 15 of the Securities Exchange Act of 1934, acting on its own behalf or on the behalf of other Qualified Institutional Buyers who in the aggregate own and invest at least \$10 million of securities of issuers not affiliated with the dealer (not including securities held pending public offering).

(c) Any dealer registered under section 15 of the Securities Exchange Act of 1934 acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer.

(d) Any investment company registered under the Investment Company Act that is part of a family of investment companies that together own at least \$100 million in securities of issuers, other than companies with which the investment company or family of investment companies is affiliated.

(e) Any entity, all of whose equity owners are Qualified Institutional Buyers.

(f) Any bank or savings and loan defined in section 3(a)(2) or 3(a)(5)(A) of the Securities Act of 1933 or foreign bank or savings and loan or similar institution that, in aggregate with the other Qualified Institutional Buyers, owns and invests in at least \$100 million in securities of affiliates that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated during the 16 to 18 months prior to the sale.

(90) "Qualified Lending Institution" means any lending institution designated by the Corporation.

(91) "Qualified Project Period" means Qualified Project Period as defined in Section 142(d) of the Internal Revenue Code.

(92) "RD" or "Rural Development" means Rural Development Services (formerly the "Farmer's Home Administration" or "FmHA") of the United States Department of Agriculture.

(93) "Redevelopment" means:

(a) With regard to a proposed Development that involves demolition of multifamily rental residential structures currently or previously existing that were originally built in 1986 or earlier and either originally received financing or are currently financed through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515 or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 USC §1437), or have PBRA; and new construction of replacement structures on the same site maintaining at least the same number of PBRA units, or

(b) With regard to proposed Developments that involve demolition of public housing structures currently or previously existing on a site with a Declaration of Trust that were originally built in 1986 or earlier and that are assisted through ACC; and new construction of replacement structures on the same site, providing at least 25 percent of the total new units with PBRA, ACC, or both, after Redevelopment.

(94) "Rehabilitation" means, with respect to the Housing Credit Program, the alteration, improvement or modification of an existing structure where less than 50 percent of the proposed construction work consists of new construction, as further described in Rule 67-21.0025, F.A.C.

(95) "Rehabilitation Expenditures," with respect to the MMRB Program, has the meaning set forth in section 147(d)(3) of the Internal Revenue Code.

(96) "Scattered Sites," as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, is considered to be a "Scattered Site.") For purposes of this definition "contiguous" means touching at a point or along a

boundary. Real property is contiguous if the only intervening real property interest is an easement provided the easement is not a roadway or street. All of the Scattered Sites must be located in the same county.

(97) "Special Counsel" means any attorney or law firm retained by the Corporation, pursuant to a Request for Qualifications (RFQ), to serve as counsel to the Corporation, including Disclosure Counsel.

(98) "State Bond Allocation" means the allocation of the state private activity bond volume limitation pursuant to Chapter 159, Part VI, F.S., administered by the Division of Bond Finance and allocated to the Corporation for the issuance of Tax-exempt Bonds by either the Single Family Mortgage Revenue Bonds or MMRB Programs.

(99) "Taxable Bonds" means those Bonds on which the interest earned is included in gross income of the owner for federal income tax purposes pursuant to the Internal Revenue Code.

(100) "Tax Exempt Bond-Financed Development" means a Development which has been financed by the issuance of Tax-exempt Bonds subject to applicable volume cap pursuant to section 42(h)(4) of the Internal Revenue Code.

(101) "Tax-exempt Bonds" means those Bonds on which all or part of the interest earned is excluded from gross income of the owner for federal income tax purposes pursuant to the Internal Revenue Code.

(102) "TEFRA Hearing" means a public hearing held pursuant to the requirements of the Internal Revenue Code and in accordance with the Tax Equity and Fiscal Responsibility Act (TEFRA), section 147(f) of the Internal Revenue Code, at which members of the public or interested persons are provided an opportunity to present evidence or written statements or make comments regarding a requested application for Tax-exempt Bond financing of a Development by the Corporation.

(103) "Total Development Cost" means the total of all costs incurred in the ~~completion~~ construction of a Development all of which shall be subject to the review and approval by the Credit Underwriter and the Corporation pursuant to this rule chapter, and as further described in Rule 67-21.0025, F.A.C.

(104) "Treasury" means the United States Department of Treasury or other agency or instrumentality created or chartered by the United States to which the powers of the Department of Treasury have been transferred.

(105) "Website" means the Florida Housing Finance Corporation's website, the Universal Resource Locator (URL) of which is www.floridahousing.org.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.502, 420.503, 420.503(4), 420.507, 420.508, 420.509, 420.5099 FS. History—New 12-3-86, Amended 2-22-89, 12-4-90, 11-23-94, 2-6-97, 1-7-98, Formerly 9I-21.002, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 10-5-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, _____.

67-21.0025 Miscellaneous Criteria.

(1) In addition to the alteration, improvement or modification of an existing structure, Rehabilitation or Preservation with respect to the Housing Credit Program also includes what is stated in Section 42(e) of the IRC, except that for the purposes of Non-Competitive HC, the following is substituted for Section 42(e)(3)(A)(ii)(II): “II. The requirement of this subclause is met if the qualified basis attributable to such amount, when divided by the number of low-income units in the building, is \$15,000 or more.”

(2) For purposes of this rule chapter, in accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation of the Non-Profit entity. A Non-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit Corporation; and shall materially participate in the development and operation of the Development throughout the total affordability period as stated in the MMRB Land Use Restriction Agreement and the Extended Use Agreement, as applicable. If an Applicant applies to the Corporation as a Non-Profit entity but does not qualify as such, the Application will fail threshold.

(3) Total Development Cost includes the following:

(a) The cost of acquiring real property and any buildings thereon, including payment for options, deposits, or contracts to purchase properties, of which the total cost cannot exceed the appraised value of the real property as determined in the Credit Underwriting process.

(b) The cost of site preparation, demolition, and development.

(c) Any expenses relating to the issuance of Tax-exempt Bonds or Taxable Bonds related to the particular Development.

(d) Fees in connection with the planning, execution, and financing of the Development, such as those of architects, engineers, attorneys, accountants, Developer Fee, and the Corporation. However, fees of the Applicant’s or Developer’s attorney(s) awarded in conjunction with litigation against the Corporation with respect to a Development shall not be included in Total Development Cost.

(e) The cost of studies, surveys, plans, permits, insurance, interest, financing, tax and assessment costs, and other operating and carrying costs during construction, rehabilitation, or reconstruction of the Development.

(f) The cost of the construction, rehabilitation, and equipping of the Development.

(g) The cost of land improvements, such as landscaping and offsite improvements related to the Development, whether such costs are paid in cash, property, or services.

(h) Expenses in connection with initial occupancy of the Development.

(i) Allowances for contingency reserves and any anticipated operating reserves as recommended by the Credit Underwriter and approved by the Corporation.

(j) The cost of such other items, including relocation costs, indemnity and surety bonds, premiums on insurance, and fees and expenses of trustees, depositories, and paying agents for the Corporation’s bonds, for the construction or Rehabilitation of the Development.

(4) In determining the income standards of Eligible Persons for its various programs, the Corporation shall take into account the following factors:

(a) Requirements mandated by federal law.

(b) Variations in circumstances in the different areas of the state.

(c) Whether the determination is for rental housing.

(d) The need for family size adjustments to accomplish the purposes set forth in this rule chapter.

With respect to the HC Program, an Eligible Person shall mean a Family having a combined income which meets the income eligibility requirements of the HC Program and Section 42 of the IRC.

(5) Financial Beneficiary and Affiliate, as defined in Rule 67-21.002, F.A.C., do not include third party lenders, third party management agents or companies, third party service providers, Housing Credit Syndicators, credit enhancers regulated by a state or federal agency, or contractors whose total fees are within the limit described in this rule chapter.

(6) For computing any period of time allowed by this rule chapter, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.509, 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended _____.

67-21.003 Application and Selection Process for Developments.

(1) Applicants shall apply for MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to MMRB, Non-Competitive HC, or a combination of MMRB and Non-Competitive HC, and funding

from the following Corporation programs will not be considered to be other Corporation funding: Predevelopment Loan Program (PLP) and Elderly Housing Community Loan (EHCL) Program.

(a) If the NC Award will be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in Rule Chapter 67-60, F.A.C., the Applicant shall apply for the NC Award using the forms and procedures specified in the applicable competitive solicitation for such other funding. Unless otherwise specifically provided in the solicitation, all of the substantive provisions of this chapter will continue to apply to the NC Award. Any references in this chapter to "Application" shall mean the application or response submitted for such other funding.

(b) If the NC Award will not be in conjunction with other Corporation funding made available through the competitive solicitation funding process outlined in Rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package in effect at the time the Applicant submits the Application. The Non-Competitive Application Package or NCA (Rev. 05-2018) (Rev. 08-2016) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref_07356, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

(c) All Applications must be complete, legible and timely when submitted, except as described below. Corporation staff may not assist any Applicant by copying, collating, or adding documents to an Application nor shall any Applicant be permitted to use the Corporation's facilities or equipment for purposes of compiling or completing an Application.

(2) For purposes of the Non-Competitive Application Package, failure to submit an Application completed in accordance with the Application instructions and these rules will result in the failure to meet threshold in accordance with the instructions in the Application and this rule chapter.

(3) For purposes of the Non-Competitive Application Package, each submitted Application shall be evaluated and preliminarily scored using the factors specified in the Non-Competitive Application Package and these rules. The Contact Person shall be notified by e-mail of items identified by the Corporation to be addressed by the Applicant, which may include financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer is in arrears to the Corporation or any

agent or assignee of the Corporation. For the Corporation to deem an Application complete, all arrearages must be satisfied.

(4) For purposes of the Non-Competitive Application Package, each Applicant shall be allowed to cure its Application by submitting additional documentation, revised pages and such other information as the Applicant deems appropriate ("cures") to address the issues raised pursuant to subsection (3), above, that could result in failure to meet threshold. A new form, page or exhibit provided to the Corporation prior to the time the Application is deemed complete shall be considered a replacement of that form, page or exhibit if such form, page or exhibit was previously submitted in the Applicant's Application. Documents executed by third parties must be submitted in their entirety, including all attachments and exhibits referenced therein, even if only a portion of the original document was revised. Where revised or additional information submitted by the Applicant creates an inconsistency with another item in that Application, the Applicant shall also be required to make such other changes as necessary to keep the Application consistent as revised. In the event an invitation to Credit Underwriting is not extended within 12 months of the date on which the Application was initially received due to an uncured failure to meet threshold, then the Application will be deemed to have expired. Following expiration of an Application, the Applicant may submit a new Non-Competitive Application Package for the same Development, which shall include payment of the Application fee for the new Application.

(5) For purposes of the Non-Competitive Application Package, for Applications requesting MMRB only or MMRB and Non-Competitive HC, based on the availability of State Bond Allocation designated by the Board of Directors for multifamily housing, the Corporation will ~~recommend that the Board of Directors designate Applications for funding and offer Applicants~~ the opportunity to enter Credit Underwriting.

(6) An Applicant shall be ineligible for funding or allocation in any program administered by the Corporation for a period of time as determined in paragraph (c), below, if:

(a) The Board determines that the Applicant or any Principal, Financial Beneficiary, or Affiliate of the Applicant has made a material misrepresentation or engaged in fraudulent actions in connection with any Application for a Corporation program. For purposes of this subsection, there is a rebuttable presumption that an Applicant has engaged in fraudulent actions if the Applicant or any Principal, Financial Beneficiary or Affiliate of the Applicant:

1. Has been convicted of fraud, theft or misappropriation of funds,
2. Has been excluded from federal or Florida procurement programs for any reason, or

3. Has been convicted of a felony in connection with any Corporation program.

(b) Before any such determination can be final or effective, the Corporation must serve an administrative complaint that affords reasonable notice to the Applicant of the facts or conduct that warrant the intended action, specifies the proposed duration of ineligibility, and advises the Applicant of the opportunity to request a proceeding pursuant to Sections 120.569 and 120.57, F.S. Upon service of such complaint, all pending transactions under any program administered by the Corporation involving the Applicant, or any Principal, Financial Beneficiary or Affiliate of the Applicant shall be suspended until a final order is issued or the administrative complaint is dismissed.

(c) The administrative complaint will include a proposed duration of ineligibility, which may be either a specific period of time or permanent in nature. With regard to establishing the duration, the Board shall consider the facts and circumstances, inclusive of each Applicant's compliance history, the type of misrepresentation or fraud committed, and the degree of harm to the Corporation's programs that has been or may be done.

(7) For purposes of the Non-Competitive Application Package, the Corporation shall reject an Application if, following the submission of the additional documentation, revised pages and other information as the Applicant deems appropriate as described in subsection (4), above:

(a) The Development is inconsistent with the purpose of the MMRB Program, the Housing Credit Program, or both, or does not conform to the Application requirements specified in this rule chapter;

(b) The Applicant fails to achieve the threshold requirements as detailed in these rules, the applicable Application and Application instructions;

(c) The Applicant fails to file all applicable Application pages and exhibits that are provided by the Corporation and adopted under this rule chapter;

(d) The Applicant fails to satisfy any arrearages described in subsection (3), above.

(8) Notwithstanding any other provision of these rules, there are certain items that must be included in the Application and cannot be revised, corrected or supplemented after the Application is deemed complete. Those items are as follows:

(a) Name of Applicant entity; notwithstanding the foregoing, the name of the Applicant entity may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter Credit Underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;

(b) Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter Credit Underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;

(c) Program(s) applied for;

(d) Applicant applying as a Non-Profit or for-profit organization;

(e) Site for the Development; notwithstanding the foregoing, after the Applicant has been invited to enter Credit Underwriting and subject to written request of an Applicant to Corporation staff and approval of the Corporation, the site for the Development may be increased or decreased, provided the Development Location Point is on the site. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;

(f) Development Category;

(g) Development Type;

(h) Demographic Commitment;

(i) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

(j) The Total Set-Aside Percentage as stated in the last row of the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application; notwithstanding the foregoing, the Total Set-Aside Percentage may be increased after the Applicant has been invited to enter Credit Underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

(k) Submission of one original hard copy with the required number of photocopies of the Application by the applicable Application submission deadline, as outlined in the Non-Competitive Application instructions;

(l) Payment of the required Application fee and, if applicable, the TEFRA fee at submission of the Application;

(m) The Application labeled “Original Hard Copy” must include a properly completed Applicant Certification reflecting an original signature.

All other items may be submitted as cures pursuant to subsection (4), above.

(9) A Development will be withdrawn from funding and any outstanding commitments for funds will be rescinded if at any time the Board of Directors determines that the Applicant’s Development or Development team is no longer the Development or Development team described in the Application or to the Credit Underwriter, and the changes made are prejudicial to the Development or to the market to be served by the Development.

(10) If an Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with the Internal Revenue Code, Title 67, F.A.C., or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a Credit Underwriting Report, the requested allocation will, upon a determination by the Board of Directors that such non-compliance substantially increases the likelihood that such Applicant or Developer will not be able to produce quality affordable housing, be denied and the Applicant or Developer and the Affiliates of the Applicant or Developer will be prohibited from new participation in any of the Corporation’s programs until such time as all of their existing Developments participating in any Corporation programs are in compliance.

(11) The withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

(12) The name of the Development provided in the Application may not be changed or altered after submission of the Application during the history of the Development with the Corporation unless the change is requested in writing and approved in writing by the Corporation. The Corporation shall consider the facts and circumstances of each Applicant’s request and any Credit Underwriting Report, if available, prior to determining whether to grant such request.

(13) For Applications requesting MMRB:

(a) The Corporation shall initiate TEFRA Hearings on the proposed Developments after Applications are submitted. Neither the TEFRA Hearing, the invitation into Credit Underwriting, nor the Acknowledgment Resolution obligate the Corporation to finance the proposed Development in any way.

(b) Upon receipt of the Credit Underwriting Report, the Corporation shall submit the Credit Underwriting Report

Application to its IRMA for a preliminary recommendation of the method of bond sale for each Development pursuant to Rule 67-21.0045, F.A.C.

(c) The Corporation shall notify the Applicant, in writing, of the Board of Directors determination related to approval of the Credit Underwriting Report and require the Applicant to submit the good faith deposit within 14 Calendar Days from the receipt of such notice.

(d) Upon Board of Directors approval of a Credit Underwriting Report and a preliminary recommendation for the method of bond sale from the Corporation’s IRMA, staff shall proceed with activities necessary to facilitate issuance of the bonds. This shall include assigning an Investment Banker, Bond Counsel, Special Counsel, Disclosure Counsel, Trustee and any other professional necessary to complete the transaction. Requests for Taxable Bonds shall be considered by the Board of Directors in an amount recommended by the Credit Underwriter.

(e) Following receipt of the good faith deposit, the Corporation’s assigned Special Counsel shall begin preparation of the loan commitment.

(f) Upon execution of a loan commitment, the Corporation shall authorize Bond Counsel, Special Counsel and Disclosure Counsel to prepare the Program Documents.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.502, 420.507(4), (13), (14), (18), (19), (20), (21), (24), (35), 420.508, 420.509, 420.5099 FS. History—New 12-3-86, Amended 12-4-90, 11-23-94, 9-25-96, 1-7-98, Formerly 9I-21.003, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 10-6-15, 9-15-16, 5-24-17,_____.

67-21.0035 Applicant Administrative Appeal Procedures. Rulemaking Authority 420.507, 420.508 FS. Law Implemented 120.569(2)(b), 120.57, 420.502, 420.507, 420.508 FS. History—New 11-14-99, Amended 2-11-01, 3-17-02, 10-8-02, 12-4-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-7-11, Repealed 7-16-13.

PART II MULTIFAMILY MORTGAGE REVENUE BOND PROGRAM

67-21.004 Federal Set-Aside Requirements for MMRB Loans.

Each Application shall designate one of the following minimum federal set-aside requirements that the Development shall meet commencing with the first day on which at least 10 percent of the units in the property are occupied:

(1) Twenty percent of the residential units in the Development shall be occupied by or reserved for occupancy by a Family whose Annual Household Income does not exceed 50 percent of the area median income limits adjusted for Family size (the 20/50 set-aside), or

(2) Forty percent of the residential units in the Development shall be occupied by or reserved for occupancy by a Family whose Annual Household Income does not exceed 60 percent of the area median income limits adjusted for Family size (the 40/60 set-aside).

(3) For Developments financed solely through the issuance of Taxable Bonds or refundings of Tax-exempt Bonds originally issued under section 103(b)(4)(A) of the Internal Revenue Code of 1954, as amended, 20 percent of the residential units in the Development shall be occupied by or reserved for occupancy by a Family whose Annual Household Income does not exceed 80 percent of the area median income limits adjusted for Family size (the 20/80 set-aside).

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.502, 420.507, 420.508, 420.509 FS. History—New 12-3-86, Amended 2-22-89, 12-4-90, 11-23-94, 9-25-96, 2-6-97, 1-7-98, Formerly 9I-21.004, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, 1-29-06, Repromulgated 4-1-07, 3-30-08, 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17,_____.

67-21.0045 Determination of Method of Bond Sale.

(1) The Corporation may sell Bonds for the purpose of financing a proposed Development through a negotiated sale, competitively bid sale or Private Placement. Prior to a competitively bid sale, the Board of Directors shall authorize a resolution specifying the method of sale.

(2) Following receipt of the Credit Underwriting Report, staff shall provide the Corporation's IRMA copies of such report for review and preparation of a written recommendation for the method of Bond sale.

(3) In preparing a recommendation for the method of sale to the Board of Directors, the IRMA shall consider the following:

- (a) The anticipated credit and security structure of the transaction;
- (b) The proposed financing structure of the transaction;
- (c) The Corporation's programmatic objectives; and,
- (d) Other factors identified by staff, counsel, or the Applicant.

(4) The written recommendation shall include an identification of the Development, the recommended method of sale, and a summary statement as to why the particular method of sale is being recommended.

(5) For those transactions that the Corporation's IRMA recommends as candidates for a competitive sale, the Corporation shall engage a structuring agent. The Applicant may, at its sole expense, engage a financial advisor ~~an Investment Banker~~ for the transaction. Any cost to the Applicant for the financial advisor engaged by the Applicant ~~Investment Banker~~ in excess of \$18,000 must be paid out of the Developer Fee.

(6) For those transactions that the Corporation's IRMA recommends for a negotiated sale, the Corporation shall appoint an underwriter or placement agent.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507(4), (13), (19), (20), 420.508, 420.509(12) FS. History—New 1-7-98, Formerly 9I-21.0045, Amended 1-26-99, Repromulgated 11-14-99, 2-11-01, Amended 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended_____.

67-21.006 MMRB Development Requirements.

A Development shall at a minimum meet the following requirements or an Applicant shall be able to certify that the following requirements shall be met with respect to a Development:

(1) Must provide safe, sanitary and decent multifamily residential housing for lower, middle and moderate income persons or families.

(2) Must be owned, managed and operated as a Development to provide multifamily residential rental property comprised of a building or structure or several proximate buildings or structures, each containing two (2) or more dwelling units and functionally related facilities, in accordance with section 142(d) of the Internal Revenue Code.

(3) The Development shall consist of similar units, containing complete facilities for living, sleeping, eating, cooking and sanitation for a Family.

(4) None of the units in the Development shall be used on a transient basis, nor shall they be knowingly leased for a period of less than 180 days unless a determination is made by the Corporation that there is a specific need in that particular area for leasing arrangements of less than 180 days, but in no event shall a lease be for a period less than 30 days, nor shall a Development be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home or trailer court or park.

(5) All of the dwelling units shall be rented or shall be available for rent on a continuous basis to members of the general public, and the Applicant shall not give preference to any particular class or group in renting the dwelling units in the Development, except to the extent that dwelling units are required to be occupied in compliance with the Internal Revenue Code or are being held for the Elderly, Commercial Fishing Workers, the Homeless, Persons with Special Needs, or Farmworkers.

(6) The Applicant shall have no present plan to convert the Development to any use other than the use as affordable residential rental property.

(7) None of the units shall at any time be occupied by the owner of the Development or an individual related to the owner as such terms are defined by the IRC; provided, however, that

in Developments containing more than 50 residential units, such owner or related person may occupy up to one unit per each 100 units in a Development and such owner or related person must reside in a unit that is in a building or structure which contains at least five (5) residential units.

(8) Commencing with the date on which at least 10 percent of the units in the Development are occupied:

(a) At least 20 percent or 40 percent, whichever is applicable based on Applicant's selection of the minimum federal set-aside, of the occupied and completed residential units in the Development shall be occupied by Lower Income Residents, prior to the satisfaction of which no additional units shall be rented or leased, except to a Family that is also a Lower Income Resident;

(b) After initial rental occupancy of such residential units by Lower Income Residents, at least 20 percent or 40 percent, whichever is applicable based on Applicant's selection of the minimum federal set-aside, of the completed residential units in the Development at all times shall be rented to and occupied by Lower Income Residents as required by section 142(d) of the Internal Revenue Code if the Development is financed with the proceeds of Tax-exempt Bonds, or as required by the Act, if the Development is financed with the proceeds of Taxable Bonds, or held available for rental if previously rented to and occupied by a Lower Income Resident.

(9) The Applicant shall obtain and maintain on file income certifications from each Lower Income Resident immediately prior to initial occupancy and at least annually thereafter.

(10) The Applicant shall not take, permit, or cause to be taken any action which would adversely affect the exemption from federal income taxation of the interest on Tax-exempt Bonds, nor shall the Applicant fail to take any action which is necessary to preserve the exemption from federal income taxation of the interest on Tax-exempt Bonds.

(11) The Applicant shall take such action or actions as shall be necessary to comply fully with the Internal Revenue Code, Florida Statutes, and the Corporation's rules.

(12) The Applicant may limit the leasing of units in a Development to the Elderly, Commercial Fishing Workers, the Homeless, Persons with Special Needs, or Farmworkers as permitted hereby.

(13) In the event that the Applicant has determined that the market no longer supports the Development as Elderly Housing and desires to rent to younger persons or families, the following criteria must be met:

(a) A viable marketing plan is submitted to and is acceptable to the Corporation showing a good faith effort to market the unit as Elderly Housing.

(b) The Applicant demonstrates that a good faith effort was made to lease the unit as Elderly Housing and that such effort

was made for at least six (6) months after the certificate of occupancy for the relevant unit was issued.

(c) The Applicant has requested and received Board of Directors' approval that the Development no longer qualifies as Elderly Housing, with said approval being based upon the criteria outlined in paragraphs (a) and (b), above.

(14) The Applicant and Developer of a proposed Rehabilitation Development shall make every effort to rehabilitate existing housing without displacing existing tenants or by temporarily moving existing tenants to unaffected units within the Development until the renovation of affected units is completed.

(15) ~~The owner of a Development must notify the Corporation of an intended change in the management company.~~ The Corporation must approve, pursuant to Rule Chapter 67-53, F.A.C., the Applicant's selection of a management company prior to such company assuming responsibility for the Development. The owner of a Development must notify the Corporation of an intended change in the management company prior to such company assuming responsibility for the Development. A key management company representative must attend a Corporation-sponsored training workshop on certification and compliance procedures prior to the leasing of any units in the Development.

(16) The Applicant shall use cost certifications with respect to each Development as required by the United States Department of Housing and Urban Development ("HUD") in connection with Developments financed by HUD, including the HUD Risk Sharing Program.

(17) The Applicant shall provide annually to the Trustee not later than 151 days after the end of the Applicant's fiscal year, audited financial statements prepared by an independent certified public accounting firm, consolidated or consolidating, on the Development and any other information required by the Corporation to comply with continuing disclosure requirements imposed by law.

(18) Unless otherwise approved by the Board of Directors, Cross-collateralization shall not be allowed. With regard to said approval, the Board shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made will have a negative impact to the Development or whether Cross-collateralization with some or all of the Applicant's other assets would strengthen the security of the Corporation's mortgage.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.502, 420.507(9), (11), (14), (18), (19), (20), (21), 420.508, 420.509 FS. History—New 12-3-86, Amended 2-22-89, 12-4-90, 9-25-96, 1-7-98, Formerly 9I-21.006, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, Amended.

67-21.007 MMRB Fees.

In addition to the fees specified in the Non-Competitive Application Package, or competitive solicitation, as applicable, the Corporation shall collect the following fees and charges in conjunction with the MMRB Program:

(1) Refundable Fees and Charges:

(a) Good faith deposit means a total deposit equal to one percent of the loan amount reflected in the loan commitment paid by the Applicant to the Corporation. The Applicant shall pay a total deposit equal to one percent of the aggregate principal amount of proposed Taxable and Tax-exempt Bonds, or \$75,000, whichever is greater, to the Corporation, which deposit may be applied toward the Cost of Issuance Fee. The maximum good faith deposit required is \$175,000. The good faith deposit is payable in one (1) installment and is due within 14 Calendar Days of the date the Board of Directors approves the Credit Underwriting Report. If the good faith deposit is exhausted, the Applicant shall be required to pay, within three (3) business days of notice, an additional deposit to ensure payment of the expenses associated with the processing of the Application, the sale of the Bonds, including document production and the securitization of the loan. The good faith deposit shall be remitted by certified check or wire transfer. In the event the MMRB Loan does not close, the unused portion of the good faith deposit shall be refunded to the Applicant. Notwithstanding the foregoing, the Applicant is responsible for all expenses incurred in preparation for loan closing. Any and all costs of the Corporation will be deducted from the good faith deposit prior to refunding any unused funds to the Applicant. In the event that additional invoices are received by the Corporation subsequent to a determination that the MMRB Loan will not close and refunding any unused funds to the Applicant, which invoices related to costs incurred prior to such determination and refunding, Applicant shall be responsible for payment of the balance due as invoiced.

(b) Cost of Issuance Fee: the Corporation shall require Applicants or participating Qualified Lending Institutions selected for participation in the program, to deliver to the Corporation, or, at the request of the Corporation, directly to the Trustee, before the date of delivery of the Bonds, a Cost of Issuance Fee in an amount determined by the Corporation to be sufficient to pay the costs and expenses relating to issuance of the Bonds, which amount shall be deposited into an account to be held by the Trustee. The Corporation shall provide the Applicant with a good faith estimate of the Cost of Issuance Fee prior to closing. The Applicant shall pay all costs and expenses incurred by the Corporation in connection with the issuance of the Bonds, the expenditure of the MMRB Loan proceeds, and provision of Credit Enhancement, if any, even if such costs and expenses exceed the Cost of Issuance Fee. Any amounts

remaining in this account at the time the balance is transferred and the account closed pursuant to the trust indenture shall be returned to the Applicant.

(2) Non-refundable Fees and Charges:

(a) TEFRA fee: Applicants shall submit a non-refundable TEFRA fee to the Corporation in the amount of \$1,000 upon submission of the Application or request for refunding. This fee shall be applied to the actual cost of publishing required newspaper advertisements and Florida Administrative Register notices of TEFRA Hearings. If the actual cost of the required publishing exceeds \$1,000, Applicant shall be invoiced for the difference. If a Local Public Fact Finding Hearing is requested, the Applicant shall be responsible for payment of any fees incurred by the Corporation. If the first TEFRA approval period has expired and a second TEFRA notice and hearing are required, Applicant is responsible for all costs associated with the additional TEFRA process.

(b) Credit Underwriting and appraisal fee: Applicants shall submit the required non-refundable Credit Underwriting fee to the Credit Underwriter designated by the Corporation within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting. The Credit Underwriting fee shall be determined pursuant to a contract between the Corporation and the Credit Underwriter. Applicants shall submit the required appraisal fee within seven (7) Calendar Days of being invoiced by the Credit Underwriter.

(c) HUD Risk Sharing fees: Applicants also using the HUD Risk Sharing Program for the Development shall be responsible for associated fees, as follows:

1. Format II environmental review fee – The fee the Applicant shall pay will be determined by contract between the Corporation and the environmental professional.

2. Subsidy layering review fee – The fee the Applicant shall pay will be determined by the contract between the Corporation and the Credit Underwriter.

(d) Compliance monitoring fees: The annual monitoring fee the Applicant shall pay will be determined by contract between the Corporation and the monitoring agent.

(e) Permanent loan servicing fees: The annual servicing fee the Applicant shall pay will be determined by contract between the Corporation and the servicer.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507(4), (19), 420.509 FS. History—New 12-3-86, Amended 1-7-98, Formerly 9I-21.007, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, Repromulgated 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, 9-15-16, Repromulgated 5-24-17, _____.

67-21.008 Terms and Conditions of MMRB Loans.

(1) Each Mortgage Loan for a Development made by the Corporation shall:

(a) Be evidenced by a properly executed Note or other evidence of indebtedness and be secured by a recorded Mortgage;

(b) Provide for a fully amortized payment of the Mortgage Loan in full beginning no later than the 37th month after closing and ending no later than the expiration of the useful life of the property, and in any event, no later than 45 years from the date of the Mortgage Loan;

(c) Not exceed 95 percent of the Total Development Cost;

(d) If the Mortgage Loan is to provide financing for the construction of a Development, have each advance thereof secured, insured, or guaranteed in such manner as the Corporation determines shall protect its interest and those of the Bond holders;

(e) Have the initial review, approval, and origination process accomplished by a Qualified Lending Institution;

(f) Be serviced by such Qualified Lending Institution or other private entity engaged in the business of servicing mortgage loans in Florida as the Corporation shall approve; and,

(g) Require the submission to the Corporation of an annual audited financial statement for the Development, and for the Applicant if revenue from multiple projects is being pledged. An annual financial statement compiled or reviewed by a licensed Certified Public Accountant may be submitted in lieu of an audited financial statement for the Development prior to the issuance of a certificate of occupancy for any unit in the Development, provided that the subsequent annual audited financial statement shall include all operations since inception.

(h) Unless and until a guarantor's obligations for a MMRB Loan are terminated as approved in writing by the Corporation or its servicer, each guarantor shall furnish to the Corporation or its servicer financial statements as provided in subparagraphs (i)1. through 5., below, as the Corporation or its servicer may reasonably request.

(i) The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. Comparative Balance Sheet with prior year and current year balances,
2. Statement of revenue and expenses,
3. Statement of changes in fund balances or equity,
4. Statement of cash flows; and,
5. Notes to the financial statements.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements, or

a. If an audited financial statement has not been prepared, a federal income tax return filed for the most recently completed year, or

b. For individual guarantors, if an audited financial statement is not available a financial statement certified as true and complete without qualification by such guarantor and a copy of the most recently filed individual federal income tax return.

(j) If Credit Enhancement is used, a Credit Enhancement instrument of less than ten years must be approved by the Board of Directors.

(2) Upon approval, execution, and satisfaction of the terms of the Program Documents by the Applicant and the Corporation, the Bond sale and the MMRB Loan shall be scheduled for closing.

(3) The Applicant may obtain construction financing from an alternative source with the Bond proceeds being invested in accordance with an investment agreement subject to the requirements of the Internal Revenue Code for Tax-exempt Bonds.

(4) The Applicant shall also establish and maintain escrow deposits sufficient to pay any insurance premiums and applicable taxes, as determined by the MMRB Loan Agreement.

(5) The Corporation shall charge such program administration fees as are required to pay the cost of administering the program during the life of the Bonds and MMRB Loan.

(6) The interest rate on the MMRB Loan shall be determined by the Corporation at the time of sale of the Bonds based on the financing structure and the interest rate on the Bonds.

(7) Prepayments shall be permitted only in accordance with the terms and conditions of the Program Documents.

(8) The Corporation shall appoint a Trustee and servicing agent when necessary to administer the program and service the MMRB Loan.

(9) All MMRB Loans are contingent upon:

(a) The sale, issuance and delivery of the Bonds and the availability of Bond proceeds.

(b) The Applicant obtaining title insurance on the property.

(c) The Applicant obtaining all governmental approvals for constructing and operating the Development as a multifamily housing Development.

(d) The Applicant providing to the Corporation, Bond Counsel and Special Counsel the Note, Mortgage, financing statements, survey, insurance policies, escrow agreement, investment agreements, opinions of counsel including preference opinions, if required, and such other documents as are necessary to ensure that the Corporation has a secured Mortgage Loan.

(e) If required by Bond Counsel in order to deliver their opinion in connection with the issuance of the Bonds or at the request of the Corporation, the Bonds being validated pursuant to Chapter 75, F.S., and a certificate of no appeal issuing.

(f) Receipt of TEFRA approval for Tax-exempt Bonds.

(10) All MMRB Loans shall be reviewed and originated by a servicer designated by the Corporation, in conformance with the Act.

(11) The Applicant shall agree to execute or cause to be executed all of the MMRB Program Loan Documents required by the Corporation to secure the unconditional payment of the MMRB Loan and to retain the tax-exempt status of the Bonds, if Bonds are issued as Tax-exempt Bonds.

(12) The Applicant shall, prior to the requested date for funding, or as requested during Credit Underwriting, supply in draft form to the Corporation the following documents with respect to the Development being financed, together with any other documents required by the MMRB Loan Agreement:

(a) A survey, as described in the Application, dated within 90 days of the date submitted showing the location of all improvements, encroachments, easements and rights-of-way, and a site plan which has been approved by the appropriate governmental authorities.

(b) A fully completed, executed and sealed surveyors' certification to the Corporation.

(c) Written evidence of appropriate zoning and governmental approvals.

(d) Plans and specifications bearing the seal of a licensed engineer.

(e) Written evidence of required insurance and payment of premiums.

(f) Required opinions of counsel necessary for the issuance of the Bonds.

(g) A commitment for mortgagee title insurance in favor of the Corporation or its Trustee or designated servicer, with only standard exceptions and such other exceptions as are usually permitted in Mortgage Loans of this nature and that are acceptable to the Corporation. Such policy shall be in an amount not less than the MMRB Loan amount plus an amount sufficient to cover any debt service reserve required by the Corporation.

(h) A copy of the deed or form of deed conveying the land for the Development to the Applicant or a copy of the lease creating a long-term leasehold in favor of the Applicant acceptable to the Corporation and the Credit Underwriter.

(i) Evidence as to the status of liens, including mechanic's liens, recorded against the property and the permission of the Corporation to allow any liens to remain recorded against the land or the Development.

(j) Such other documents as shall be reasonably required by the Corporation, by the MMRB Loan Commitment, or by

the Corporation's respective counsel to protect the interest of the Corporation in the financing.

(13) The Borrower shall not sell, transfer, or otherwise assign any of its interest in the Development without the prior written consent of the Corporation.

(14) The Corporation shall require all MMRB Loans to be secured to the extent necessary to protect the Corporation and Bond holders.

(15) Adequate insurance shall be maintained on the Development, as required by the MMRB Loan Agreement.

(16) Any MMRB Loan financed with proceeds of Tax-exempt Bonds, except for 501(c)(3) Bonds, shall provide that the portion of any debt service reserve fund associated therewith to be financed with the Tax-exempt Bonds shall not exceed six (6) months of debt service on the Bonds.

(17) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and an executed Financial Reporting Form SR-1, (Rev. 05-14), which is incorporated by reference and available on the Corporation's website under the Property Owners & Managers link labeled Forms or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-04907>.

The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2 and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: financial.reporting@floridahousing.org. The initial submission will be due following the fiscal year within which the first unit is occupied. In the case where the Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the MMRB Loan closing is observed. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) Comparative Balance Sheet with prior year and current year balances;

(b) Statement of revenue and expenses;

(c) Statement of changes in fund balances or equity;

(d) Statement of cash flows; and,

(e) Notes to the financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(18) All of the dwelling units within a Development shall be rented or available for rent on a continuous basis to members

of the general public. The owner of the Development shall not give preference to any particular class or group in renting the dwelling units in the Development, except to the extent that dwelling units are required to be rented to Eligible Persons. All Developments must comply with the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 ("Section 504 and its related regulations"), and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35. To the extent that a Development is not otherwise subject to Section 504 and its related regulations, the Development shall nevertheless comply with Section 504 and its related regulations as requirements of the MMRB Program to the same extent as if the Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the MMRB Program, an MMRB Loan shall be deemed "Federal financial assistance" within the meaning of that term as used in Section 504 and its related regulations for all Developments.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.502, 420.507(4), (6), (9), (11), (21), 420.508 FS. History—New 12-3-86, Amended 12-4-90, 11-23-94, 9-25-96, 1-7-98, Formerly 9I-21.008, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, _____.

67-21.009 Interest Rate on Mortgage Loans.

The Corporation shall establish the interest rate on Mortgage Loans at the time of sale of the Bonds. The interest rate shall in no event exceed the arbitrage limit which is legally allowed without jeopardizing the tax exempt status of the Bonds, if Bonds are issued as Tax-exempt Bonds.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented Chapter 75, 420.507, 420.508, 420.509 FS. History—New 12-3-86, Amended 1-7-98, Formerly 9I-21.009, Amended 1-26-99, 11-14-99, Repromulgated 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, _____.

67-21.010 Issuance of Revenue Bonds.

The Corporation shall fund Mortgage Loans with the proceeds from the sale of Bonds. The issuance and sale of the Bonds shall be governed by resolutions adopted by the Corporation and by Section 420.509, F.S., and this rule chapter. If Bonds cannot be sold or cannot be sold in an amount or at an interest rate or under conditions which satisfy the Credit Underwriting Report, as the same may be amended, the Corporation shall terminate its MMRB Loan Commitment and such other agreements as were executed in conjunction with the proposed MMRB Loan.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507(6), 420.508, 420.509 FS. History—New 12-3-86, Amended 1-7-98, Formerly 9I-21.010, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05,

Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, Amended 2-2-15, Repromulgated 9-15-16, 5-24-17, _____.

67-21.013 Non-Credit Enhanced Multifamily Mortgage Revenue Bonds.

Any issuance of non-Credit Enhanced revenue Bonds shall be sold only to a Qualified Institutional Buyer or a Freddie Mac Multifamily Targeted Affordable Housing Lender. ~~Such non-Credit Enhanced revenue Bonds may only be utilized for financings where the Applicant has demonstrated that the issuance produces a substantial benefit to the Development not otherwise available from Credit Enhancement structures. The analysis of the substantial benefit must be provided in a format acceptable to the Corporation and shall include the initial issuer cost of issuance, underwriter's discount or placement agent fee, annual debt service, total debt service and any other factors necessary and appropriate to demonstrate that the issuance produces a substantial benefit to the Development. This analysis must be provided both prior to the review of the method of Bond sale conducted by the Corporation's IRMA, and again prior to the pricing of the Bonds, showing any changes affecting the original estimated substantial benefit.~~ The Corporation shall engage the Investment Banker with respect to such Bonds. The Corporation, in its discretion, will allow only one of either an underwriting discount or a placement agent fee, but not both. Unless such Bonds are rated in one of the four highest rating categories by a nationally recognized rating service and are the subject of a Credit Enhancement instrument, such Bonds ~~shall not be held in a full book entry system (but may be Depository Trust Company (DTC) Eligible)~~ and shall comply with at least one of the following criteria:

(1) The Bonds shall be issued in minimum denominations of \$100,000 (subject to reduction by means of redemption) and an investment letter satisfactory to the Corporation and its counsel shall be obtained from each initial purchaser of the Bonds such Bond (including the underwriter and any purchaser purchasing the Bonds in an immediate resale from an underwriter), and all including subsequent purchasers of the Bonds unless the requirements of subsection (2) or (3), below, are met, shall certify to the Corporation prior to any purchase or transfer of any Bond that such purchaser is a Qualified Institutional Buyer, or

(2) The Bonds shall be issued in minimum denominations of \$250,000 (subject to reduction by means of redemption) and an investment letter satisfactory to the Corporation and its counsel shall be obtained from each initial purchaser of the Bonds (including the underwriter and any purchaser purchasing the such Bonds in an immediate resale from an underwriter), but an investment letter shall not be required of subsequent purchasers of the Bonds. Any investment letter shall state, to the effect that, among other things, that such purchaser is a

Qualified Institutional Buyer or a Freddie Mac Multifamily Targeted Affordable Housing Lender, is purchasing such Bonds for its own account and not for immediate resale to a purchaser other than a Qualified Institutional Buyer or a Freddie Mac Multifamily Targeted Affordable Housing Lender, and has made an independent investment decision as a sophisticated or institutional investor; ~~or~~

~~(3) The Bonds shall be issued in minimum denominations of \$250,000 (subject to reduction by means of redemption) and an investment letter satisfactory to the Corporation and its counsel shall be obtained from each initial purchaser of the Bonds and from each subsequent transferee of the Bonds prior to any transfer thereof, to the effect that such purchaser is a Qualified Institutional Buyer or a Freddie Mac Multifamily Targeted Affordable Housing Lender.~~

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507(4), (5), (6), (9), (11), (14), (16), (18), (19), (20), (21), 420.509 FS. History—New 11-23-94, Amended 1-7-98, Formerly 9I-21.013, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, Amended 2-2-15, 9-15-16, 5-24-17, _____.

67-21.014 MMRB Credit Underwriting Procedures.

Credit Underwriting is a de novo review of all information supplied, received or discovered during or after any application scoring process, prior to the closing on funding. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory.

(1) An invitation into Credit Underwriting shall require that the Applicant submit the Credit Underwriting and appraisal fee and information required to complete the Credit Underwriting, to the Credit Underwriter in accordance with the schedule established by the Corporation upon the recommendation of the Credit Underwriter. Failure to submit the Credit Underwriting and appraisal fee or meet the deadlines as set forth in the schedule shall result in the immediate termination of Credit Underwriting activities.

(2) The Credit Underwriter shall in Credit Underwriting analyze and review all information in the Application, or any proposed changes made subsequent thereto, in order to make a recommendation to the Board of Directors on the feasibility of the Development, without taking into account the willingness of a Credit Enhancer to provide Credit Enhancement. Credit Underwriting services shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, and the evidence of need for affordable housing in order to determine that the Development meets the MMRB Program requirements. The Credit Underwriter shall

determine a recommended Bond amount that should be made to a Development, whether an initial loan or a refunding.

(a) If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of normal underwriting procedures, the cost of such expertise shall be borne by the Applicant.

(b) The Credit Underwriter shall review the proposed financing structure to determine whether the MMRB Loan is feasible. The Credit Underwriter shall also request and review such other information as it deems appropriate to determine whether or not to provide a positive recommendation in connection with a proposed Development. In making that determination, the Credit Underwriter will consider the prior and recent performance history of the Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development. The performance history shall consider instances involving a foreclosure, deed in lieu of foreclosure, financial arrearage, or other event of material default in connection with any affordable housing development or the documents governing financing or operation of any such development.

(c) Unless the Credit Underwriter determines that mitigating factors exist, or that underwriting conditions can be imposed, sufficient to mitigate or offset the risk, the existence of the following shall result in a negative recommendation of the proposed Development by the Credit Underwriter:

1. Considering all affordable housing developments in which any party named above has been involved, if:

a. During the period prior to August 1, 2010, 5 percent or more of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default remained uncured for a period of 60 days or more, or

b. During the period beginning on or after August 1, 2010, any of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default is uncured at the present or, if cured, remained uncured for a period of 60 days or more.

2. Mitigating factors to be considered by the Credit Underwriter, to the extent such information is reasonably available and verifiable, shall include the extent to which the party funded the operations of the development from that party's own funds in an attempt to keep the development afloat, the election by a party to forego financial participation in a development in an attempt to keep the development afloat, the party's satisfactory performance history over the last ten (10) years in connection with that party's affordable housing

developments, and any other extenuating circumstances deemed relevant by the Credit Underwriter in connection with the party's involvement in a development.

3. A negative recommendation may also result from the review of:

a. An Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development,

b. Financial capacity of an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor, and for MMRB Applicants that have Housing Credits, the Housing Credit Syndicator, or

c. Any other relevant matters relating to an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor if, in the Credit Underwriter's opinion, one or more members of the Development team do not possess the ability to proceed.

(d) In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be deposited annually in the replacement reserve account for all Developments. In the case of rehabilitation, with or without acquisition, the greater of \$300 per unit per annum or the amount identified in the capital needs assessment will be used.

1. The initial replacement reserve will have limitations on the ability to be drawn upon during the following time periods:

a. New construction or Redevelopment Developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit, or

b. Preservation or Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment report ('CNA') subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year.

2. The amount established as a replacement reserve shall be adjusted based on a CNA, prepared by an independent third party, ordered by a first mortgage lender, third party Credit Enhancer or a Housing Credit Syndicator, received by the Corporation or its servicers, and acceptable to the Corporation and its servicers at the time the CNA, is required, beginning no later than the 10th year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ('Initial Replacement Reserve Date'). A subsequent CNA, meeting the parameters of this section, is required no later than the 15th year after the Initial Replacement Reserve

Date and subsequently every five (5) years thereafter. If the Applicant does not provide a copy of a CNA to the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers within the stated time frames, then one shall be ordered by the Corporation or its servicers at the Applicant's expense. The only events allowed to drop the balance below the minimum are items related to life safety, structural and systems as approved by the Corporation and its servicers. In the event the first mortgage lender or a Housing Credit Syndicator requires replacement reserves with replacement reserve deposit requirements that include the same or higher deposits, the Corporation's rights to hold replacement reserves and to disburse such funds shall be subject to the first mortgage lender or the Housing Credit Syndicator, as applicable. The replacement reserve funds are not to be used by the Applicant for normal maintenance and repairs but shall be used for structural building repairs, major building systems replacements and other items included on the Eligible Reserve for Replacement Items list, effective October 15, 2010, which is incorporated by reference and available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-02850>, and/or such items that can be capitalized and depreciated over multiple years. An Applicant may choose to fund a portion of the replacement reserves at closing from moneys other than the proceeds of the Bonds. Unless approved by the Corporation and the Credit Underwriter, this partial funding cannot exceed 50 percent of the required replacement reserves for two (2) years and must be placed in escrow with the Bond Trustee at closing. Applicants with Credit Enhancement may employ a different replacement reserve structure with the Corporation's approval.

(e) At a minimum, each ~~the~~ general partner ~~partner(s)~~ (whether individual or ~~and~~ entity) or each manager/managing member ~~manager(s)/managing member(s)~~ (whether individual or ~~and~~ entity), as applicable, of the Applicant shall provide a guarantee for completion of construction. In addition, one or more entities or individuals (other than a general partner or manager/managing member) having an ownership interest, either directly or indirectly, in the Applicant or in the general partner or managing member of the Applicant shall be required to provide guarantees or personal guarantees, as applicable, for completion of construction as recommended by the Credit Underwriter or as otherwise required by the Corporation. The Corporation shall consider the following when determining the need for additional construction completion guarantees based on the recommendations of the Credit Underwriter:

1. Liquidity of any guarantee provider.

2. Applicant's, Developer's and General Contractor's history in successfully completing Developments of similar nature.

3. The past performance of the Applicant, Developer, General Contractor, or any other guarantee provider, in developing or constructing Developments financed by the Corporation or its predecessor.

4. Percentage of the Corporation's funds utilized compared to Total Development Costs. If, after evaluation of subparagraphs 1. through 4. above, by the Corporation and the Credit Underwriter, it is determined that additional surety is needed, the Applicant will be required to provide a letter of credit or payment and performance bond.

(f) The Credit Underwriter shall review and make a recommendation to the Corporation whether the number of existing loans and construction commitments of the Applicant and its Principals will impede its ability to proceed with the successful development of each proposed Corporation Development.

(g) The Credit Underwriter shall consider the appraisal of the Development and other market study documentation to make a recommendation as to whether the market exists to support both the demographic and income restriction set-asides committed to within the Application. The Credit Underwriter shall consider the market study and other documentation to make a recommendation of whether to approve or disapprove an allocation when the proposed Development would financially impair an existing Development previously funded by the Corporation.

(h) For a Development that has rehabilitation with or without acquisition, a capital needs assessment, prepared in accordance with generally accepted industry investment grade standards, shall be ordered by the Credit Underwriter. Its findings shall be used to determine the amount of rehabilitation that will be carried out and to set replacement reserves.

(i) If the Credit Underwriter requires additional clarifying materials in the course of the underwriting process to complete the Credit Underwriting Report, the Credit Underwriter shall request the information from the Applicant. Such requested information shall be submitted within the timeframe established by the Credit Underwriter. Failure for any reason to submit required information on or before the specified deadline shall result in immediate termination of Credit Underwriting activities.

(j) At a minimum, the Credit Underwriter shall require the following information during Credit Underwriting:

1. For Credit Enhancers, audited financial statements for their most recent fiscal year ended, if published; otherwise the previous year's audited statements will be provided until the current statements are published or Credit Underwriting is complete. The audited statements may be waived if the credit enhancer's senior long term debt rating is at least "A3" by Moody's, or "A-" by Standard and Poor's or Fitch.

2. For guarantors, audited financial statements or financial statements compiled or reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. If financial statements that are either audited, compiled or reviewed by a licensed Certified Public Accountant are not available, unaudited financial statements prepared within the last 90 days and reviewed by the Credit Underwriter and the two (2) most recent years tax returns. If any of the applicable entities are newly formed (less than 18 months in existence as of the date that Credit Underwriting information is requested), a copy of any and all tax returns with related supporting notes and schedules. The financial statements and information provided for review should be in satisfactory form and shall be reviewed in accordance with Part IIIA, Sections 401 through 408 and 410, of the Fannie Mae Multifamily Selling and Servicing Guide, in effect as of June 10, 2015, which is incorporated by reference and available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-07357>. A certification meeting the criteria of the Multifamily Underwriting Certificate outlined in Section 407 may be used in lieu of the Multifamily Underwriting Certificate.

3. For the General Contractor, audited financial statements or financial statements compiled or reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. The audited or compiled statements may be waived if a payment and performance bond equal to 100 percent of the total construction cost is issued in the name of the General Contractor by a company rated at least "A-" by AMBest & Co.

4. For the Applicant and general partner, audited financial statements or financial statements compiled or reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. If the entities are newly formed (less than 18 months in existence as of the date that Credit Underwriting information is requested), a copy of any and all tax returns with related supporting notes and schedules.

(k) The Credit Underwriter shall require an operating deficit guarantee. Upon written request of the guarantor(s) to the Corporation, the Credit Underwriter, or the servicers, the operating deficit guarantee will be released upon achievement of a 1.15x debt service coverage ratio for the MMRB Loan, as determined by the Corporation or its agent, and 90 percent occupancy, and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant. The calculation of the debt service coverage ratio shall be made by the Corporation or its agent.

The Credit Underwriter or servicer will determine whether all of the requirements described above have been met, including receipt, acceptance and verification of the documentation provided by the Certified Public Accountant, and will then submit a letter to the Corporation containing a positive or negative recommendation concerning the release of the operating deficit guarantee. If the Corporation's decision is to deny the release of the operating deficit guarantee, the Board shall consider the facts and circumstances of the Applicant's request and the Corporation's denial, and make a determination of whether to grant the requested release. Notwithstanding the above, the operating deficit guarantee shall not be released prior to the earlier of the date which is three (3) years following the issuance of a final certificate of occupancy (or, in the event a final certificate of occupancy is not routinely provided by the applicable jurisdiction, such other information evidencing completion of the Development which is deemed acceptable to the Corporation), or the date on which the MMRB Loan is repaid.

(l) The Credit Underwriter shall also require environmental indemnity and recourse obligation guarantees.

(m) Required appraisals, market studies, pre-construction analyses, physical needs assessments, capital needs assessments and environmental studies (other than Phase I Environmental Site Assessments) shall be completed by professionals approved by the Credit Underwriter. Approval of appraisers and contractors to complete market and environmental studies shall be based upon review of qualifications, professional designations held, references and prior experience with similar types of Developments.

(n) ~~An A full or self contained appraisal report conforming to as defined by~~ the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter from an appraiser qualified for the geographic area and development type not later than when an Application enters Credit Underwriting. The Credit Underwriter shall review the appraisals to properly evaluate the MMRB Loan request in relation to the property value.

(o) Appraisals and separate market studies which have been ordered and submitted by third party Credit Enhancers or syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal or market study referenced above.

(p) The Credit Underwriting Report shall include a thorough analysis of the proposed Development and a statement as to whether a MMRB Loan is recommended, and if so, the amount recommended. The Credit Underwriter or the Corporation may request such additional information as is necessary to properly analyze the credit risk being presented to

the Corporation and the Bond holders. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

1. An average physical occupancy rate of 92 percent or greater; and,

2. For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of the applicable maximum Housing Credit rental rate.

(q) Developer Fee shall be limited to 18 percent of Development Cost excluding land and operating deficit reserves. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include payments for Application consultants, construction management or supervision, ~~or~~ Local Government consultants and property acquisition brokerage fees when in excess of the appropriate limit. The maximum brokerage fees shall be limited to the lesser of \$300,000 or a percent of the acquisition price, which shall be set at 4 percent when the acquisition price is \$5 million or less, 3 percent when the acquisition price is \$10 million or less, and 2 percent when the acquisition price is in excess of \$10 million. Fees of the Applicant's or Developer's attorney(s) awarded in conjunction with litigation against the Corporation with respect to a Development shall also not be included in Total Development Costs. Fees for services provided by architects, accountants, appraisers, engineers or financial advisors engaged by the Applicant ~~Investment Bankers~~ as outlined in subsection 67-21.0045(5), F.A.C., may be included as part of the Total Development Costs, except that those fees for a financial advisor engaged by the Applicant ~~an Investment Banker~~ that are in excess of \$18,000 must be paid out of the Developer Fee. In the event of extraordinary circumstances, Applicant may petition the Board for relief from the cap on Investment Banker fees. The Corporation shall not authorize fees to be paid for duplicative services or duplicative overhead.

(r) General Contractor's fees are inclusive of general requirements, profit and overhead and shall be limited to 14 percent of actual construction costs. For the purpose of the HUD Risk Sharing Program, if there exists an Identity of Interest as defined herein between the Applicant or Developer and the General Contractor, the allowable fees shall in no case exceed the amount allowable pursuant to the HUD subsidy layering review requirements. Additionally, fees shall be allowed to be paid only to the person or entity that actually meets the definitional requirements to be considered a General Contractor. The Corporation shall not allow fees for duplicative services or duplicative overhead. The General Contractor must meet the following conditions:

1. Employ a Development superintendent and charge the costs of such employment to the general requirements line item

of the General Contractor's budget inclusive of the general requirement items related to construction costs identified in The Final Cost Certification Application Package.

2. Charge the costs of the Development construction trailer, if needed, and other overhead to the general requirements line item of the General Contractor's budget,

3. Secure building permits, issued in the name of the General Contractor,

4. If deemed necessary by the Corporation and the Credit Underwriter in their evaluation of construction completion guarantees in (2)(e) above, ~~Secure a payment and performance bond whose terms do not adversely affect the Corporation's interest (or approved alternate security for General Contractor's performance, such as a letter of credit), issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing.~~

5. Ensure that none of the General Contractor duties to manage and control the construction of the Development are subcontracted,

6. Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor,

7. Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fee. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

8. Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

(3) The Applicant shall review and provide written comments on the draft Credit Underwriting Report to the

Corporation and the Credit Underwriter within the time frame established by the Corporation. The Corporation shall provide comments on the draft report and, as applicable, on the Applicant's comments to the Credit Underwriter. The Credit Underwriter shall then review and incorporate the Corporation's and, if deemed appropriate, the Applicant's comments and release the revised report to the Corporation and the Applicant. Any additional comments from the Applicant shall be received by the Corporation and the Credit Underwriter within the established time frame. Then, the Credit Underwriter shall provide a final report, which shall address comments made by the Applicant to the Corporation.

(4) After approval by the Board of Directors following presentation of the Credit Underwriting Report and payment of the good faith deposit, Corporation staff and Special Counsel shall begin negotiations of the MMRB Loan Commitment with the Applicant.

(5) At a minimum, a 10 percent retainage will be held by the Trustee or the servicer administering the construction loan funds until the Development is 50 percent complete. At 50 percent completion, no additional retainage will be held from the remaining draws. The total retainage dollars will be held by the Trustee or the servicer and released pursuant to the terms of the construction loan agreement.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507, 420.508, 420.508(3)(b)3., 420.509 FS. History—New 1-7-98, Formerly 9I-21.014, Amended 1-26-99, 11-14-99, 1-26-00, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, _____.

67-21.015 Use of Bonds with Other Affordable Housing Finance Programs.

(1) Applicants may submit one Application for the MMRB Program and Non-Competitive Housing Credits, subject to the restrictions set forth in the Non-Competitive Application Package.

(2) Applicants that receive funding from other programs and the Multifamily Mortgage Revenue Bond Program shall comply with the requirements of the applicable program rule, a competitive solicitation, and this rule.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507, 420.508, 420.509 FS. History—New 1-7-98, Formerly 9I-21.015, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, Amended 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, _____.

67-21.017 Transfer of Ownership of a MMRB Development.

(1) Any transfer of ownership of any Development shall be subject to compliance with the provisions of this section, provided that transfers of the limited partnership interest or limited liability company interest in the owner to a Housing

Credit Syndicator, or the transfer of ownership to a creditor by means of foreclosure or deed in lieu of foreclosure, need not comply with this provision. The determination of whether a transfer of ownership of a Development shall be deemed to take place for purposes of this rule shall be made in accordance with the provisions of the MMRB Land Use Restriction Agreement and other Program Documents for such Development. Owners shall advise the Corporation in writing of any change of ownership of the owner aggregating 50 percent or more of ownership interests in the owner within any six-month period.

(2) A request for transfer of ownership shall be submitted to the Corporation in writing and include evidence that the current owner has agreed to the proposed sale. A detailed opinion letter from the legal counsel for the current owner or prospective purchaser describing the scope of the proposed transaction must also be provided. The Corporation shall review the letter and, if acceptable, assign a Credit Underwriter. The Credit Underwriter will notify the current owner and prospective purchaser of any additional information necessary to complete its Credit Underwriting Report.

(3) Upon demonstration of compliance with the provisions of this section, and favorable consideration by the Board of Directors of the Credit Underwriting Report, the Corporation shall assign a Bond Counsel, Special Counsel, and other professionals as needed to effect the transfer.

(4) Prior to the transfer of ownership:

(a) The Credit Underwriter shall conduct a Credit Underwriting of the prospective purchaser upon any transfer of ownership. Additionally, the prospective purchaser shall be notified that any refunding of Bonds associated with such Development shall require a full Credit Underwriting of the Development. The prospective purchaser and the conditions of the assumption of the Program Documents must be approved by the Credit Underwriter as meeting the terms of its Credit Underwriting Report, Bond Counsel and Special Counsel as complying with all applicable legal requirements, and the Corporation as meeting the stated purposes of the Corporation;

(b) All outstanding fees owing to the Corporation or any of its assigned professionals shall be paid;

(c) The Development shall be in compliance with all existing regulatory requirements imposed by the Corporation or its predecessor; and,

(d) If the set-aside requirements in the MMRB Land Use Restriction Agreement are expired or have less than 12 months remaining, such agreement shall be extended for a minimum of two years from the date of closing. All transfer of ownership transactions shall be subject to all conditions of the Credit Underwriting Report including the requirements for a guarantee of recourse obligations and an environmental indemnity from the assuming owner.

(5) The prospective purchaser or current owner shall be responsible for payment of all fees for professional services rendered in association with the transfer of ownership.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507, 420.508, 420.508(3)(a), 420.509 FS. History—New 1-7-98, Formerly 9I-21.017, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, Amended 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, _____.

67-21.018 Refundings and Troubled Development Review.

(1) Refunding of previously issued Bonds shall in all instances be at the option of the Corporation and not an obligation of the Corporation.

(2) The Corporation shall endeavor where feasible to refund Bonds which are either in default or face a pending default.

(3) Approval by the Corporation for a refunding of an issue of Bonds for reasons related to pending default shall be subject to the following:

(a) Determination of the likelihood of the impending default;

(b) Submission of a sworn certificate of impending default by the owner or Credit Enhancer;

(c) Submission of sworn certificate from the owner or Credit Enhancer that conditions causing default are likely to continue;

(d) Submission of certified information from a certified public accountant concerning cash contributions to the Development, financial condition of the Development, including analysis of tax benefits derived from Development losses, and the financial condition of the owner or Credit Enhancer;

(e) Independent evidence of market conditions in the Development location;

(f) Evidence of effort by the owner or Credit Enhancer to procure other sources of capital infusion;

(g) Statement by the owner or Credit Enhancer of the continued public purpose to be achieved by refunding;

(h) Agreement by the owner or Credit Enhancer to update the MMRB Land Use Restriction Agreement, including retention of state and federal income limits;

(i) New Credit Underwriting by the Corporation, with new Bond amount determined by the Corporation based upon real estate underwriting criteria and equal to the lesser of the amount determined by the Corporation or the Credit Enhancer, to provide assurance that a similar default condition will not present itself in the future;

(j) The full risk of refunding is taken by the Credit Enhancer through full indemnification of the Corporation; with

consideration given to personal indemnification from the owner if sufficient financial strength can be demonstrated;

(k) All costs of refunding are paid by the owner or the Credit Enhancer outside of Bond proceeds, including all applicable fees;

(l) Retention of annual fees by the Corporation;

(m) Provision of other evidence of the immediacy of default;

(n) Retention of the Credit Enhancement, or an acceptable non-Credit Enhancement structure; and,

(o) Management of the Development is reviewed and approved by the Corporation.

(4) In connection with all refundings, the following shall apply:

(a) All outstanding fees of the Corporation and any of its assigned professionals shall be paid in connection with the refunding;

(b) The set-asides required by the original MMRB Land Use Restriction Agreement shall be increased by an amount and extended for a period determined by the Corporation. With regard to said determination, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development;

(c) A Credit Underwriting Report shall be required, which may incorporate any Credit Underwriting undertaken within the past twelve months in connection with a transfer of ownership of the same Development;

(d) A guarantee of recourse obligations and an environmental indemnity shall be required;

(e) Additional operating deficit or other guarantees and establishment of replacement reserves or increase in existing reserves may be required as specified in the Credit Underwriting Report;

(f) The MMRB Loan shall, on the earlier of 24 months after closing or stabilized occupancy in the case of major rehabilitation, begin full amortization over the remaining life of the Bonds; and in no event shall it exceed the economic remaining life of the property, provided that, in the case of a refunding relating to a pending financial default, such amortization may be delayed to the extent recommended in the Credit Underwriting Report;

(g) Any material changes to the underlying documents shall be deemed to constitute a refunding for purposes hereof;

(h) Any extension or extensions of maturity cumulatively exceeding 60 months shall be deemed to constitute a refunding for purposes hereof; and,

(i) The owner of the Development must provide a written request for the refunding and a detailed opinion from Applicant's counsel describing the scope of the transaction. It

shall not be necessary to complete an Application in connection with a refunding request.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.507, 420.508, 420.509 FS. History—New 1-7-98, Formerly 9I-21.018, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, Amended 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, _____.

67-21.019 Issuance of Bonds for Section 501(c)(3) Entities.

(1) The Corporation shall entertain requests, on a non-competitive basis, for it to serve as the issuer of Tax-exempt 501(c)(3) Bonds for the acquisition or construction of multifamily housing to be owned by a not-for-profit entity organized under section 501(c)(3) of the Internal Revenue Code.

(2) In connection with all Bonds issued pursuant to this section, Applicants shall be required to comply with the applicable provisions of Rules 67-21.0045 through 67-21.018, F.A.C.; Florida Statutes; and the Internal Revenue Code, including all safe harbor provisions.

(3) In addition, Applicant shall submit the following:

(a) An initial Bond Counsel fee of \$1,000 along with IRS Form 1023, and all attachments and correspondence to and from the IRS relative to section 501(c)(3) status of the Applicant; and,

(b) An opinion from Applicant's counsel at Applicant's sole expense evidencing the Applicant's qualifications as a section 501(c)(3) entity and Applicant's authority to incur bond debt for multifamily housing; and,

(c) If a Development to be acquired is intended to be exempt from ad valorem taxes, evidence that it has notified all local ad valorem taxing authorities of the acquisition of the proposed Development by a section 501(c)(3) entity.

(d) The completed Non-Competitive Application in effect at the time the Applicant submits the Application. Applicants must meet all threshold requirements of the Application.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.502, 420.507(14), (24), 420.508, 420.509 FS. History—New 11-14-99, Amended 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, _____.

PART III HOUSING CREDIT PROGRAM

67-21.025 HC Fees

The Corporation and the Credit Underwriter shall collect via check or money order the following non-refundable fees and charges in conjunction with the HC Program, as outlined in the Non-Competitive Application instructions, a competitive

solicitation, the invitation to enter Credit Underwriting, the Preliminary Determination, or this rule chapter, as applicable:

- (1) Application fee.
- (2) Credit Underwriting fees.
- (3) Administrative fees.
- (4) Compliance monitoring fees.
- (5) Construction inspection fees.
- (6) Qualified Contract Package fees.
- (7) Processing fees.

Failure to pay any fee associated with a Housing Credit Allocation shall cause the Housing Credit Allocation to be rescinded. Where a Development has been awarded funding under the MMRB Program and a Housing Credit Allocation, failure to pay any fee associated with either the MMRB or Housing Credits, or both, shall result in the termination or default, as applicable, of the MMRB and rescission of the Housing Credit Allocation.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, _____.

67-21.026 HC Credit Underwriting Procedures.

Credit Underwriting is a de novo review of all information supplied, received or discovered during or after any application scoring process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The Credit Underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended Housing Credit Allocation amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment prepared in accordance with generally accepted industry investment grade standards shall be ordered by the Credit Underwriter, and its findings shall be used to determine rehabilitation that will be carried out and to set replacement reserves. Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the Credit Underwriting review, the Credit Underwriter will consider the applicable provisions of this rule chapter.

(1) Within 10 business days after the Non-Competitive Application is deemed complete, the Corporation shall offer Applicants that pass threshold an invitation to enter Credit Underwriting. If the Non-Competitive Housing Credits are

awarded as a result of a competitive solicitation, the invitation to enter Credit Underwriting for the Non-Competitive Housing Credits will be in conjunction with the invitation for the other Corporation funding. The Corporation shall select the Credit Underwriter for each Development.

(2) A response to the invitation to enter Credit Underwriting must be received by the Corporation and the Credit Underwriter not later than seven (7) Calendar Days after the date of the invitation.

(3) If the invitation to enter Credit Underwriting is accepted, all Applicants shall submit the Credit Underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting. Failure to submit the Credit Underwriting fee within this time frame shall result in withdrawal of the invitation.

(4) The Credit Underwriter shall review all information in the Application, including information relative to the Applicant, Developer, Housing Credit Syndicator, General Contractor, and, if an assisted living facility, the service provider(s), as well as other members of the Development team based on information provided to the Credit Underwriter. The Credit Underwriter shall also request and review such other information as it deems appropriate to determine whether or not to provide a positive recommendation in connection with a proposed Development.

(5) In determining whether or not to provide a positive recommendation in connection with a proposed Development, the Credit Underwriter will consider the prior and recent performance history of the Applicant, Developer, and any Financial Beneficiary of the Applicant or Developer in connection with any other affordable housing development. The performance history shall consider instances involving a foreclosure, deed in lieu of foreclosure, financial arrearage, or other event of material default in connection with any affordable housing development or the documents governing financing or operation of any such development.

(a) Unless the Credit Underwriter determines that mitigating factors exist, or that underwriting conditions can be imposed, sufficient to mitigate or offset the risk, the existence of the following shall result in a negative recommendation of the proposed Development by the Credit Underwriter:

1. Considering all affordable housing developments in which any party named above has been involved, if:

a. During the period prior to August 1, 2010, 5 percent or more of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default remained uncured for a period of 60 days or more, or

b. During the period beginning on or after August 1, 2010, any of that party's developments have been the subject of a

foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default is uncured at the present or, if cured, remained uncured for a period of 60 days or more.

2. Mitigating factors to be considered by the Credit Underwriter, to the extent such information is reasonably available and verifiable, shall include the extent to which the party funded the operations of the development from that party's own funds in an attempt to keep the development afloat, the election by a party to forego financial participation in a development in an attempt to keep the development afloat, the party's satisfactory performance history over the last 10 years in connection with that party's affordable housing developments, and any other extenuating circumstances deemed relevant by the Credit Underwriter in connection with the party's involvement in a development.

(b) A negative recommendation may also result from the review of:

1. An Applicant, Developer, and any Financial Beneficiary of the Applicant or Developer in connection with any other affordable housing development,

2. Financial capacity of an Applicant, Developer, and any Financial Beneficiary of the Applicant or Developer, or

3. Any other relevant matters relating to an Applicant, Developer, and any Financial Beneficiary of the Applicant or Developer if, in the Credit Underwriter's opinion, one or more members of the Development team do not possess the ability to proceed.

(6) The Credit Underwriter shall report any inconsistencies or discrepancies or changes made to the Applicant's Application during Credit Underwriting.

(7) The Applicant will be responsible for all fees in connection with the documentation submitted to the Credit Underwriter.

(8) If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of the Credit Underwriter's expertise, the fee for such services shall be borne by the Applicant.

(9) ~~An A full or self contained appraisal report conforming to as defined by~~ the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and product type not later than completion of Credit Underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the proposed Development's financial feasibility. Appraisals which have been ordered and submitted by third party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above

requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a Housing Credit Allocation. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

(a) An average physical occupancy rate of 92 percent or greater; and,

(b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of the applicable maximum Housing Credit rental rate.

(10) The Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, acceptable to the Corporation, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units or a ~~capital physical~~ capital physical needs assessment for rehabilitation units and review the Development's costs.

(11) In addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves and operating expense reserves deemed appropriate by the Credit Underwriter when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be used for all Developments. In the case of rehabilitation, with or without acquisition, the greater of \$300 per unit per annum or the amount identified in the capital needs assessment will be used.

(a) The initial replacement reserve will have limitations on the ability to be drawn upon during the following time periods:

1. New construction or Redevelopment Developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit, or

2. Preservation or Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment report ('CNA') subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year.

(b) The amount established as a replacement reserve shall be adjusted based on a CNA prepared by an independent third party, ordered by a first mortgage lender, third party credit enhancer or a Housing Credit Syndicator, received by the Corporation or its servicers, and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ('Initial Replacement Reserve Date'). A subsequent CNA, meeting the parameters of this section, is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter. If the Applicant does not provide a copy of a CNA to the Corporation or its servicers, prepared by an independent third party and acceptable to the Corporation and its servicers within the stated time frames, then one shall be ordered by the Corporation or its servicers at the Applicant's expense. The only events allowed to drop the balance below the minimum are items related to life safety, structural and systems as approved by the Corporation and its servicers. In the event the first mortgage lender or a Housing Credit Syndicator requires replacement reserves with replacement reserve deposit requirements that include the same or higher deposits, the Corporation's rights to hold replacement reserves and to disburse such funds shall be subject to the first mortgage lender or the Housing Credit Syndicator, as applicable. The replacement reserve funds are not to be used by the Applicant for normal maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other items included on the Eligible Reserve for Replacement Items list, effective October 15, 2010, which is incorporated by reference and available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-02851>, and/or such items that can be capitalized and depreciated over multiple years. An Applicant may choose to fund a portion of the replacement reserves at closing. Unless approved by the Corporation and the Credit Underwriter, the amount cannot exceed 50 percent of the required replacement reserves for two (2) years and must be placed in escrow at closing.

(12) The Developer Fee and General Contractor fee shall be limited to:

(a) The Developer Fee shall be limited to 18 percent of Development Cost, excluding land and operating deficit reserves, for proposed Developments qualified for Non-Competitive Housing Credits pertaining to Tax-Exempt Bond-Financed Developments. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include payments for Application consultants, construction

management or supervision, Local Government consultants and property acquisition brokerage fees when in excess of the appropriate limit. The maximum brokerage fees shall be limited to the lesser of \$300,000 or a percent of the acquisition price, which shall be set at 4 percent when the acquisition price is \$5 million or less, 3 percent when the acquisition price is \$10 million or less, and 2 percent when the acquisition price is in excess of \$10 million; and,

(b) The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction costs. For the purpose of any necessity to prepare a HUD subsidy layering review, if there exists an Identity of Interest as defined herein between the Applicant or Developer and the General Contractor, the allowable fees shall in no case exceed the amount allowable pursuant to the HUD subsidy layering review requirements.

(13) The General Contractor must meet the following conditions:

(a) Employ a Development superintendent and charge the costs of such employment to the general requirements line item of the General Contractor's budget;

(b) Charge the costs of the Development construction trailer, if needed, and other overhead to the general requirements line item of the General Contractor's budget inclusive of the general requirement items related to construction costs identified in The Final Cost Certification Application Package as set forth in subsection 67-21.027(7), F.A.C.;

(c) Secure building permits, issued in the name of the General Contractor;

(d) Ensure that none of the General Contractor duties to manage and control the construction of the Development are subcontracted;

(e) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;

(f) Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term

“Applicant” therein shall mean “subcontractor”; and,

(g) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of with the General Contractor or the Developer. For purposes of this paragraph, “Affiliate” has the meaning given it in subsection 67-21.002(5), F.A.C., except that the term “Applicant” therein shall mean “General Contractor.”

(14) Contingency reserves which total no more than 5 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Redevelopment and Developments where 50 percent or more of the units are new construction may be included within the Total Development Cost for Application and underwriting purposes. Contingency reserves which total no more than 15 percent of total actual construction costs (hard costs) and no more than 5 percent of total general development costs (soft costs) for Rehabilitation and Preservation may be included within the Total Development Cost for Application and underwriting purposes; however, in the event financing is obtained through a federal government rehabilitation program, a contingency reserve up to 20 percent may be utilized if required by the program.

(15) The Credit Underwriter will review and determine if the number of loans and construction commitments of the Applicant and its Principals will impede its ability to proceed with the successful development of each proposed Corporation-funded Development.

(16) If the Credit Underwriter requires additional clarifying materials in the course of the underwriting process, the Credit Underwriter shall request same from the Applicant and shall specify deadlines for the submission of same.

(17) The Credit Underwriter shall complete its analysis and submit a written draft report and recommendation to the Corporation. Upon receipt, the Corporation shall provide to the Applicant the section of the written draft report consisting of supporting information and schedules. The Applicant shall review and provide written comments to the Corporation and Credit Underwriter within 48 hours of receipt. After the 48 hour period, the Corporation shall provide to the Credit Underwriter comments on the draft report and, as applicable, on the Applicant’s comments. Then, the Credit Underwriter shall review and incorporate, if deemed appropriate, the Corporation’s and Applicant’s comments and release the revised report to the Corporation and the Applicant. Any additional comments from the Applicant shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised report. Then, the Credit Underwriter will provide a final report, which will address comments made by the Applicant, to the Corporation.

(18) For Housing Credit Applications, the Credit Underwriter shall use the following procedures during the credit underwriting evaluation:

(a) The Credit Underwriter, in determining the amount of Housing Credits a Development is eligible for when using the qualified basis calculation, shall use a Housing Credit percentage of 15 basis points over the percentage as of the date of invitation to enter Credit Underwriting up to 4 percent will be used for Developments receiving Tax-exempt Bonds, unless the Applicant has previously locked in the percentage at a different rate, in which case the Credit Underwriter shall use the locked-in Housing Credit percentage.

(b) Costs such as syndication fees ~~and brokerage fees~~ cannot be included in eligible basis. All consulting fees and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees cannot cause the Developer Fee to exceed the maximum allowable fee as set forth in subsection (12), above.

(c) All contracts for hard or soft Development Costs must be itemized for each cost component.

(d) The allocation amount for acquisition Housing Credits shall be limited to the lesser of the sale price or the appraised value of the building(s).

(e) If the Credit Underwriter is to recommend a Non-Competitive Housing Credit Allocation, the recommendation will be the lesser of the qualified basis calculation result or the gap calculation result.

(f) As part of the process the Corporation uses to determine financial feasibility as set forth in Section 42(m)(2) of the IRC, the Corporation shall utilize the greater of:

1. The actual percentage of the Applicant’s Housing Credit Allocation being sold to the Housing Credit Syndicator/direct investor(s), or

2. 99.99 percent of the Applicant’s Housing Credit Allocation.

The actual percentage of the Applicant’s Housing Credit Allocation being sold must be equal to or less than the percentage of ownership interest held by the limited partner (inclusive of any special limited partner) or member.

(g) When any Housing Credit Allocation is syndicated or sold directly to an investor, the Corporation will require that the net proceeds received on the sale of the Housing Credits be reflective of market rate pricing as depicted by the price per dollar of Housing Credit Allocation available to the Development. All Non-Competitive Housing Credits not retained by the Applicant (up to an assumed maximum of 0.01 percent of the Housing Credit Allocation) must be sold directly or indirectly to an investor at market rate pricing. The amount of equity capital contributed by investors to an Applicant shall not be less than the amount generally contributed by investors to similar Developments as determined by using sales of comparable Housing Credit Developments and the Corporation’s evaluation of market trends. As part of the Final Cost Certification Application Package set forth in subsection

67-21.027(6). The Applicant shall have documentation provided to the Corporation by the Housing Credit Syndicator (for Housing Credits that are syndicated) or by the Applicant (for any Housing Credits that are not syndicated) that details, for each Housing Credit investor (providing the name of the actual investor is optional), the following information:

1. The gross dollar amount of funding provided to the Housing Credit Syndicator or the Applicant, as applicable, in exchange for the purchase of the Housing Credits,

2. The net dollar amount of funding provided to the Housing Credit Syndicator or the Applicant, as applicable, that will be passed along to the Applicant as Housing Credit equity; and,

3. The annual dollar amount of Housing Credit allocation sold to each the investor in exchange for the funding provided.

The Corporation will base all calculations of the minimum net syndication/investor proceeds available to the Development on the assumption that a minimum of 99.99 percent of the Housing Credit Allocation is being sold to raise equity capital. The Corporation will use the greater of:

a. The actual equity capital contributed to the Development, or

b. The required minimum equity capital contributed to the Development based on the criteria provided herein.

(19) If the Credit Underwriter recommends that Housing Credits be allocated to the Development, the Corporation shall determine the credit amount, if any, necessary to make the Development financially feasible and viable throughout the Housing Credit Extended Use Period and shall issue a Preliminary Determination of Housing Credits in the case of Tax-Exempt Bond-Financed Developments. If the Credit Underwriter recommends that no credits be allocated to the Development and the Executive Director accepts the recommendation, the Applicant shall be notified that no Housing Credits will be allocated to the Development. All contingencies required in the Preliminary Determination shall be met or satisfied by the Applicant within 45 Calendar Days from the date of issuance or as otherwise indicated on the certificate unless an extension of this deadline is requested in writing by the Applicant and is granted by the Corporation in writing for good cause.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, 5-24-17,_____.

67-21.027 HC General Program Procedures and Requirements.

(1) Each Housing Credit Development shall comply with the minimum Housing Credit Set-Aside provisions, as specified in Section 42(g)(1) of the IRC, ~~with respect to the reservation of 20 percent of the units for occupancy by persons or families~~

~~whose income does not exceed 50 percent of the area median income, or the reservation of 40 percent of the units for occupancy by persons or families whose income does not exceed 60 percent of the area median income.~~ Further, each Housing Credit Development shall comply with any additional Housing Credit Set-Aside chosen by the Applicant in the Application.

(2) The Development shall provide safe, sanitary and decent residential rental housing and shall be developed, constructed and operated in accordance with the commitments made and the facilities and services described in the Application at the time of submission to the Corporation. Applications will not be considered approved to receive an allocation of Housing Credits until the Corporation issues a Preliminary Determination to the Applicant and all contingencies of such documents are satisfied. Allocations are further contingent on the Applicant complying with its Application commitments, this rule chapter, and Section 42 of the IRC.

(3) All of the dwelling units within a Housing Credit Development shall be rented or available for rent on a continuous basis to members of the general public. The owner of the Housing Credit Development shall not give preference to any particular class or group in renting the dwelling units in the Housing Credit Development, except to the extent that dwelling units are required to be rented to Eligible Persons. All Housing Credit Developments must comply with the Fair Housing Act as implemented by 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR Part 8 (“Section 504 and its related regulations”), and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35. To the extent that a Housing Credit Development is not otherwise subject to Section 504 and its related regulations, the Housing Credit Development shall nevertheless comply with Section 504 and its related regulations as requirements of the Housing Credit Program to the same extent as if the Housing Credit Development were subject to Section 504 and its related regulations in all respects. To that end, for purposes of the Housing Credit Program, a Housing Credit Allocation shall be deemed “Federal financial assistance” within the meaning of that term as used in Section 504 and its related regulations for all Housing Credit Developments.

(4) Each Housing Credit Development shall complete the Final Cost Certification Application Package by the earlier of the following two dates:

(a) The date that is ~~90~~ 75 Calendar Days after all the buildings in the Development have been placed in service, or

(b) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

The Corporation may grant extensions for good cause upon written request.

(5) Prior to execution of the limited partnership agreement or limited liability company operating agreement between the Applicant and the limited partners/members, the Applicant must receive written approval from the Corporation or its Credit Underwriter that the Housing Credit Syndicator is in good standing with the Corporation. Proceeding with execution of a partnership agreement or operating agreement with a Housing Credit Syndicator that is not in good standing shall result in withdrawal of the Housing Credit Allocation.

(6) The Final Cost Certification Application Package (Form FCCAP) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Rule 67-21.026, F.A.C. Such form package shall be completed, executed and submitted to the Corporation in both hard copy format and electronic files of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unqualified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. The Final Cost Certification Application Package (Form FCCAP) is adopted and incorporated herein by reference, effective 05-2018 August 2016, and is available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-07359>, or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1321.

(7) After the final evaluation and determination of the Housing Credit Allocation amount has been made by the Corporation and the Extended Use Agreement has been executed in accordance with Rule 67-21.029, F.A.C., the IRS Low-Income Housing Credit Allocation and Certification Forms 8609 are issued to the Applicant of the Housing Credit Development, as provided below. The Corporation will issue only one complete set of Forms 8609 per Development which

will be no earlier than total Development completion, the Corporation's acceptance and approval of the Development's Final Cost Certification Application Package, and determination by the Corporation that all financial obligations for which an Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of an Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation have been satisfied. At the time the Applicant's first tax return with which Form 8609-A is filed with the Internal Revenue Service, the Applicant must submit to the Corporation a copy of IRS Form 8609 with a completed Part II.

(8) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form (SR-1) (Rev. 05-14), which is incorporated by reference and available on the Corporation's website under the Property Owners & Managers link labeled Forms or from <http://www.flrules.org/Gateway/reference.asp?No=Ref-04908>. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: financial.reporting@floridahousing.org. The initial submission will be due following the fiscal year within which the first unit is occupied. The initial submission for Housing Credit Developments that contain occupied units at the time of acquisition will be due following the fiscal year within which the 12 month anniversary of the closing is observed of either the Housing Credit equity partnership agreement or the acquisition of the development site, whichever comes first. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

- (a) Comparative Balance Sheet with prior year and current year balances;
- (b) Statement of revenue and expenses;
- (c) Statement of changes in fund balances or equity;
- (d) Statement of cash flows; and,
- (e) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(9) The Corporation must approve, pursuant to Rule Chapter 67-53, F.A.C., the Applicant's selection of a management company prior to such company assuming responsibility for the Development. The owner of a

Development must notify the Corporation of an intended change in the management company prior to such company assuming responsibility for the Development. A key management company representative must attend a Corporation-sponsored training workshop on certification and compliance procedures prior to the leasing of any units in the Development.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended.

67-21.028 HC with Tax-Exempt Bond-Financed Developments.

(1) Tax-Exempt Bond-Financed Developments which applied for Non-Competitive Housing Credits when also applying for MMRB from the Corporation shall:

(a) Have 50 percent or more of the aggregate basis of any building and the land on which the building is located financed by Tax-exempt Bonds;

(b) Be subject to the monitoring and credit underwriting fees as stated in this rule chapter; however, when the regulatory period for the Tax-exempt Bonds terminates prior to the expiration of the Housing Credit Extended Use Period, a separate compliance monitoring fee is required for the remainder of the Housing Credit Extended Use Period;

(c) If applying utilizing the Non-Competitive Application Package, be deemed to have met all HC Program scoring threshold requirements prior to issuance of an invitation to enter Credit Underwriting, or if applying under a competitive solicitation, meet all requirements of the competitive solicitation and be successfully selected for award through final Board action;

(d) Receive a Preliminary Determination upon the Corporation's issuance of a loan commitment in reference to the Tax-exempt Bonds;

(e) Be subject to the provisions of this rule chapter. If the MMRB and Non-Competitive Housing Credits are awarded as a result of a competitive solicitation, the Development shall also be subject to the provisions of such competitive solicitation;

(f) Receive Building Identification Numbers from the Corporation upon satisfying the requirements of this section and the Final Cost Certification Application Package requirements of Rule 67-21.027, F.A.C.;

(g) Provide an IRS Form 8821 for each Financial Beneficiary of the Development prior to Final Housing Credit Allocation; and,

(h) Pay the assigned Credit Underwriter for a comprehensive market study of the housing needs of Low Income individuals in the area to be served by the Development. The market study must be completed by a disinterested third party and a copy of the completed market study must be on file

with the Corporation prior to the Final Housing Credit Allocation.

(2) Tax-Exempt Bond-Financed Developments receiving bonds issued by a County Housing Finance Authority established pursuant to Section 159.604, F.S., shall:

(a) Have 50 percent or more of the aggregate basis of any building and the land on which the building is located financed by Tax-exempt Bonds;

(b) Be subject to the Application fee specified in the Non-Competitive Application Package or a competitive solicitation, as applicable;

(c) Meet the HC Program requirements pursuant to the Non-Competitive Application Package or a competitive solicitation, as applicable, and participate in the required Credit Underwriting review, as outlined in this rule chapter and the Non-Competitive Application Package or competitive solicitation, as applicable, by a Credit Underwriter under contract with the Corporation;

(d) The Credit Underwriting review is a de novo review of all information and shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to complete and stabilize the Development, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended Housing Credit Allocation amount. Corporation funding will be based on appraisals of comparable developments, cost benefit analysis and other documents evidencing justification of costs. As part of the Credit Underwriting review, the Development shall be subject to the following provisions of Rule 67-21.026, F.A.C.: subsections (2), (4) through (8), (10) through (13), and (15) through (19). The Application will be subject to the following provisions of subsection (9): An A full or self contained appraisal report conforming to as defined by the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and product type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the proposed Development's financial feasibility. Appraisals which have been ordered and submitted by third party credit enhancers, first mortgages or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. For proposed Developments subject to location restrictions as designated in

the Non-Competitive Application instructions, the Credit Underwriter must address the market and impact issues;

(e) Be subject to the Credit Underwriting fees as set forth in this rule chapter. Failure to submit the required Credit Underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting shall result in withdrawal of the invitation;

(f) Be subject to the administrative fee specified in the Non-Competitive Application Package or a competitive solicitation, as applicable;

(g) Receive a Preliminary Determination from the Corporation upon satisfying the requirements of paragraphs (a) through (f), above, as applicable;

(h) Be subject to a Developer Fee limitation as specified in this rule chapter;

(i) Be subject to the additional provisions of this rule chapter, specifically the applicable provisions of Part I and Part III;

(j) Provide an IRS Form 8821 for each Financial Beneficiary of the Development prior to Final Housing Credit Allocation;

(k) Be subject to the provisions in this rule chapter pertaining to the required Extended Use Agreement;

(l) Be subject to the monitoring fee specified in the Non-Competitive Application Package or a competitive solicitation, as applicable;

(m) Submit an Application to the Corporation utilizing the Non-Competitive Application Package or a competitive solicitation, as applicable. If utilizing the Non-Competitive Application Package, it must be completed in accordance with the requirements outlined in the Non-Competitive Application Package instructions. The Application Form and all required exhibits may be submitted to the Corporation once the Applicant enters Credit Underwriting for the Tax-exempt Bonds, but in no event may the Non-Competitive Application Package be submitted later than the last Corporation business day of December of the year the Development is placed in service. If utilizing a competitive solicitation to apply for the Non-Competitive Housing Credits, the requirements of the specific competitive solicitation must be followed; and,

(n) Receive Building Identification Numbers from the Corporation upon satisfying the requirements of this section and the Final Cost Certification Application Package requirements of Rule 67-21.027, F.A.C.

(3) Tax-Exempt Bond-Financed Developments receiving bonds from another source other than the Corporation or a County Housing Finance Authority and not competing for Housing Credits under the state of Florida's Allocation Authority shall:

(a) Make Application to the Corporation as required in this rule chapter, utilizing the Non-Competitive Application

Package, for receipt by the Corporation once the Applicant has received affirmation that the tax-exempt multifamily bond allocation has been reserved or that the entity issuing the bonds has agreed to award the necessary allocation when available, but in no event may the Application be submitted later than the last Corporation business day of December of the year the Development is placed in service;

(b) Be subject to the Application fee specified in the Non-Competitive Application Package;

(c) Meet the HC Program threshold requirements pursuant to the Non-Competitive Application Package and shall have secured a commitment for the Tax-exempt Bonds;

(d) Be subject to the Credit Underwriting fees as set forth in the Non-Competitive Application Package. Failure to submit the required Credit Underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter Credit Underwriting shall result in withdrawal of the invitation;

(e) Participate in the Credit Underwriting process pursuant to Rule 67-21.026, F.A.C.;

(f) Have 50 percent or more of the aggregate basis of any building and the land on which the building is located financed by tax-exempt multifamily bonds;

(g) Receive a Preliminary Determination from the Corporation upon satisfying the requirements of paragraphs (a) through (f), above. A Development may receive a Preliminary Determination prior to the bonds being issued, after satisfying the requirements of paragraphs (a) through (d), above, if the Corporation receives a Credit Underwriting report prepared by one of the Corporation's contracted Credit Underwriters which meets the criteria required pursuant to this rule chapter and recommends a Housing Credit Allocation and the issuance of Tax-exempt Bonds, and receives evidence of a loan commitment in reference to the Tax-exempt Bonds where the amount of the Bonds is at least 50 percent or more of the aggregate basis of any building and the land on which the building is located;

(h) Be subject to the administrative fee specified in the Non-Competitive Application Package. The administrative fee must be paid within seven (7) Calendar Days of the date of the Preliminary Determination;

(i) Be subject to a Developer Fee limitation as specified in this rule chapter;

(j) Be subject to the provisions of this rule chapter, specifically the applicable provisions of Part I and Part III;

(k) Provide an IRS Form 8821 for each Financial Beneficiary of the Development prior to Final Housing Credit Allocation;

(l) Be subject to the provisions in this rule chapter pertaining to the required Extended Use Agreement;

(m) Be subject to the monitoring fee specified in the Non-Competitive Application Package;

(n) Receive Building Identification Numbers from the Corporation upon satisfying the requirements of this section and the Final Cost Certification Application Package requirements of Rule 67-21.027, F.A.C.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended _____.

67-21.029 HC Extended Use Agreement.

(1) Pursuant to Section 42(h)(6) of the IRC, the Applicant and the Corporation shall enter into an Extended Use Agreement. The purpose of the Extended Use Agreement is to set forth the Housing Credit Extended Use Period, the Compliance Period, and to evidence commitments made by the Applicant in the Application or subsequently agreed to by the Corporation.

(2) The following provisions shall be included in the Extended Use Agreement:

(a) The Applicable Fraction for Housing Credit Set-Aside units for each taxable year in the Housing Credit Extended Use Period shall not be less than the Applicable Fraction;

(b) Eligible Persons occupying set-aside units shall have the right to enforce in any state of Florida court the extended use requirement for set-aside units;

(c) The Extended Use Agreement shall be binding on all successors and assigns of the Applicant; and,

(d) The Extended Use Agreement shall be executed prior to the issuance of a Final Housing Credit Allocation to an Applicant. Following execution, the Extended Use Agreement shall be recorded pursuant to Florida law as a restrictive covenant.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, _____.

67-21.030 Sale or Transfer of a Housing Credit Development.

An owner of a Housing Credit Development, its successor or assigns which has been granted a Final Housing Credit Allocation shall not sell the Housing Credit Development without having first notified the Treasury of the impending sale and complying with the Treasury's procedure or procedures for completing the transfer of ownership and utilizing the Housing Credit Allocation. The owner of a Housing Credit Development shall notify the Corporation in writing of an impending sale and of compliance with any requirements by the Treasury for the transfer of the Housing Credit Development. The proposed transferee agrees to maintain all set-asides and other requirements of the Extended Use Agreement for the period originally specified; pay any and all unpaid compliance

monitoring fees through the end of the Extended Use Agreement; and execute any assignment and assumption documents the Corporation deems necessary to effectuate the ownership change. For those Developments that have not waived the right to submit a qualified contract, any transfer of that Development will require the transferee to agree to a waiver of the right to submit a qualified contract before approval of the transfer will be provided by the Corporation. The owner of a Housing Credit Development shall notify the Corporation in writing of the name and address of the party or parties to whom the Housing Credit Development was sold within 14 Calendar Days of the transfer of the Housing Credit Development.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, Amended _____.

67-21.031 Qualified Contracts.

(1) An owner's written request to the Corporation for a qualified contract (a "qualified contract request") shall be governed by 26 CFR 1.42-18 (the "qualified contract regulations"), Section 42 of the IRC, as applicable, and this rule section in effect at the time of the qualified contract request.

(2) In submitting a qualified contract request, and in keeping with the intent of this rule and the governing law, the owner of the Development is presumed to do so with good faith intent to sell the Development when presented with a qualified contract. While the qualified contract request may ultimately result in the termination of the Extended Use Agreement should the Corporation fail to present the owner with a qualified contract during the one-year period (as same may be suspended from time to time), that is the default position and not the intended purpose of a qualified contract request. To that end, for purposes of this rule and processing a qualified contract request, the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract by presenting the owner with a contract that meets the requirements of subsection (3) below. It shall be the owner's responsibility to negotiate with the purchaser, in good faith and with the intent to sell the development, the specific terms of the contract, and the owner's rejection of the contract or failure to act on the contract because of terms other than those required in subsection (3) below shall in no way affect the status of the contract as a qualified contract. The Corporation shall have no duty and is not responsible to either the owner or the purchaser for negotiating the details of the contract following its submission to the owner.

(3) Qualified contract means a bona fide contract (as defined herein) to acquire the development (within a reasonable period after the contract is entered into) for the qualified contract amount (also referred to as the qualified contract price). Bona fide contract means a certain and unambiguous

offer to purchase the Development for an amount which equals or exceeds the qualified contract amount (the qualified contract purchase price) made by a purchaser with the intent that such offer result in the execution of an enforceable, valid and binding contract to purchase. The bona fide contract shall be in the form of a contract for sale signed by the purchaser, which states that acceptance of the contract is contingent upon approval by the Corporation, and must provide for an initial non-refundable earnest money deposit (the initial deposit) from the purchaser in the minimum amount of \$50,000 and obligate the purchaser to make a second non-refundable earnest money deposit (the second deposit) equal to three (3) percent of the qualified contract price as follows: The initial deposit must be deposited with an escrow agent designated by the owner at the time of submission of the qualified contract request, or if no such escrow agent is designated, with a nationally recognized title insurance company offering escrow services, contemporaneously with the submission of the contract to the owner; and, by its terms, the contract must obligate the purchaser to deposit the second deposit with the escrow agent within 15 business days following the end of the due diligence period (subject to any rights reserved by the purchaser to cancel or terminate the contract during such period) which period shall end no later than 90 Calendar Days following execution of the contract by the owner. A contract submitted to the owner which otherwise meets the requirements of this subsection (3), including the deposit of the initial deposit with the escrow agent, which is accepted by owner within 15 business days after its submission, shall be deemed a qualified contract for purposes of this rule and the qualified contract regulations at such time as the second deposit is deposited with the escrow agent in accordance with the terms of the contract, as same may be amended from time to time, unless waived in writing by the owner. And, in such event, the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract. A contract submitted to the owner which otherwise meets the requirements of this subsection (3), including the deposit of the initial deposit with the escrow agent, which is not accepted by owner within 15 business days after its submission, shall be deemed a qualified contract for purposes of this rule and the qualified contract regulations at such time as the 15-day period expires. And, in such event, the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract.

(4)(2) After the fourteenth year of the Compliance Period, unless otherwise obligated under the Extended Use Agreement, or a Land Use Restriction Agreement under another Corporation program, and provided the right to request a qualified contract for the Development was not waived in exchange for or in connection with the award of Housing Credits, the owner of a Development may submit a qualified

contract request to the Corporation. When submitting a qualified contract request, the owner shall utilize the Qualified Contract Package in effect at the time of the request and shall remit payment of the required Qualified Contract Package fee as provided therein. The Qualified Contract Package consists of the forms and instructions, obtained from the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from http://www.flrules.org/Gateway/reference.asp?No=Ref_08188, which shall be completed and submitted to the Corporation in order to request a qualified contract. The Qualified Contract Package, (Rev. 05-2018) (Rev. 03-2017), is adopted and incorporated herein by reference.

(5)(3) All information contained in a Qualified Contract Package is subject to independent review, analysis and verification by the Corporation or its agents. The Corporation may request additional information to document the qualified contract amount calculated by the owner. The Corporation may also engage the services of its own certified public accountant (CPA) and real estate appraiser to assist in the review of a Qualified Contract Package. Real estate appraisers involved in the qualified contract process must be licensed by the state of Florida, be an MAI-designated as certified general appraiser, appraisers and be otherwise acceptable to the Corporation.

(6)(4) The qualified contract regulations provide that the fair market value of the non-low-income portion of the building includes the fair market value of the underlying land and that the valuation of the underlying land must take into account the existing and continuing requirements contained in the Extended Use Agreement. Pursuant to Section 193.017, F.S., and the statutes cited therein, the Extended Use Agreement recorded in connection with a Housing Credit property is a land-use regulation and a limitation on the highest and best use of the property during the term of the agreement that must be considered by the county property appraiser in assessing the value of the property. Unless the owner elects otherwise as provided below, for purposes of a qualified contract request, the fair market value of the underlying land shall be the value attributed to the underlying land by the county property appraiser in the most recent year's assessed value of the Development provided that the county property appraiser's valuation of the land takes into account the existing and continuing requirements contained in the Extended Use Agreement. The county property appraiser's valuation methodology shall be verified upon submission of a qualified contract request in order to determine if the valuation of the land has taken into account the existing and continuing requirements contained in the Extended Use Agreement. If the owner is of the opinion that the county property appraiser's valuation does

not represent the fair market value of the underlying land within the contemplation of the qualified contract regulations at the time of the qualified contract request, the owner may elect to submit with its qualified contract request a value (the “owner’s appraised value”) for the underlying land at the fair market value determined by a real estate appraiser (the “owner’s appraiser”) engaged by the owner for that purpose in lieu of the county property appraiser’s valuation. A copy of the real estate appraisal (the “owner’s appraisal report”) upon which the owner’s appraised value is based shall be included with the owner’s qualified contract request. If the owner elects to rely on the county property appraiser’s valuation of the land and the Corporation determines that the county property appraiser’s valuation did not take into account the existing and continuing requirements contained in the Extended Use Agreement, the county property appraiser’s valuation shall be disregarded, and instead, the owner must obtain and submit to the Corporation an owner’s appraisal report together with the owner’s appraised value as provided above. The owner’s appraiser must certify in the appraisal report that the valuation represents the fair market value of the underlying land taking into account the existing and continuing requirements contained in the Extended Use Agreement for the property. The owner’s appraisal report must also include a narrative describing the methodology or manner in which the requirements contained in the Extended Use Agreement were considered by the owner’s appraiser in arriving at the owner’s appraised value of the underlying land, and, for comparison and evaluation purposes, the opinion of the owner’s appraiser as to what the fair market value of the underlying land would be if unencumbered by the requirements of the Extended Use Agreement. The lower of the restricted and unrestricted appraised values should be included in the qualified contract price if the owner’s appraised value is submitted. The owner’s appraised value of the underlying land and the owner’s appraisal report shall be subject to review and approval by the Corporation. The Corporation may engage the services of one or more real estate appraisers, or other professionals, to assist in the review and evaluation of the owner’s appraised value and the owner’s appraisal report.

~~(7)(5)~~ In addition to the Qualified Contract Package fee, the owner shall be responsible for all third-party fees in connection with the owner’s qualified contract request. Third party fees include, but are not limited to, the costs of the services provided by CPAs and real estate appraisers or other real estate professionals engaged by the Corporation to assist it in the review of a qualified contract request, and the fees and commissions of any real estate broker in connection with the marketing and sale of the development to a buyer under a qualified contract.

~~(8)(6)~~ When offering a development for sale to the general public pursuant to a qualified contract request, the Corporation

may, but shall not be required to, utilize the services of a real estate broker under contract with or designated by the Corporation to market and sell the development. The owner of the development shall be responsible for the fees and commissions due any such real estate broker in connection with the marketing and sale of the development, and, upon request of the Corporation or the real estate broker, the owner shall enter into a written agreement with the real estate broker pursuant to which the owner agrees to pay to the real estate broker such fees and commissions in connection with the marketing and sale of the development.

~~(9)(7)~~ The running of the one-year period described in Section 42(h)(6)(I) of the IRC shall be suspended by the Corporation at any time upon written notice to the owner if:

(a) The Corporation concludes that the owner’s request lacks information required in the Qualified Contract Package or other essential information;

(b) The owner fails to pay the Qualified Contract Package fee or, thereafter, fails to timely pay any other fees or costs for which the owner is responsible hereunder;

(c) The owner and the Corporation are unable to reach mutual agreement on the qualified contract amount;

(d) The Development that is the subject of the qualified contract request is not in compliance with the applicable program requirements or if any fees related to the Development are delinquent;

(e) The owner fails to allow the Corporation, its agents or prospective buyers access to the Development for purposes of verification, inspection or due diligence;

(f) The Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer is in arrears to the Corporation or any agent or assignee of the Corporation;

(g) Following request, the owner fails to enter into the written agreement with the real estate broker designated by the Corporation to market and sell the development, or

(h) The owner otherwise fails to comply with the requirements of this rule section or the qualified contract regulations.

The term of any such suspension shall begin on the date of the written notice provided by the Corporation to the owner, and shall continue unabated until such date as the deficiency, non-payment or disagreement giving rise to the suspension is cured or otherwise resolved. The Corporation shall acknowledge the cure or resolution by written notice to the owner within 10 days thereafter. The owner’s election to value the underlying land based on the owner’s appraised value as provided in subsection ~~(6)(4)~~, above, shall automatically prevent the owner’s purported qualified contract request from beginning the one-year period described in Section 42(h)(6)(I) of the IRC until such time as the Corporation and the owner shall mutually agree on the value

of the underlying land for purposes of the owner’s qualified contract request.

~~(10)(8)~~ Upon mutual agreement of the owner and the Corporation, the qualified contract amount shall be documented in writing signed by the Corporation and the owner.

~~(11)(9)~~ The owner shall cooperate with the Corporation and its agents, real estate brokers and prospective buyers in connection with the processing of the owner’s qualified contract request and the marketing of the Development to prospective buyers. The owner shall exercise good faith in acting upon a qualified contract as may be presented within the one-year period. If the Corporation provides a qualified contract within the one-year period (it being understood that the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract by presenting the owner with a contract that meets the requirements of subsection (3) above) regardless of whether and the owner accepts, rejects or fails to act upon the contract, the Development shall remain subject to the Extended Use Agreement, and the owner shall be deemed to have waived any right or option to submit another qualified contract request for the Development.

~~(12)(10)~~ An owner shall be allowed only one qualified contract request per Development.

(13) Section 42(h)(6)(E)(ii) of the IRC provides that the termination of an extended low-income housing commitment under Section 42(h)(6)(E)(i) will not be construed to permit before the close of the 3-year period following the termination (a) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any Low-Income unit, or (b) any increase in the gross rent with respect to a Low-Income unit not otherwise permitted under Section 42, IRC.

(14) This rule shall apply to qualified contract requests first submitted to the Corporation on or after the effective date of the rule.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History–New 7-16-13, Amended _____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Marisa Button, Director of Multifamily Allocations, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, (850) 488-4197
 NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Ray Dubuque, Chairman of the Board, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, (850) 488-4197
 DATE PROPOSED RULE APPROVED BY AGENCY HEAD: May 4, 2018
 DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 44, Number 19, January 29, 2018

FLORIDA HOUSING FINANCE CORPORATION

RULE NOS.:	RULE TITLES:
67-48.001	Purpose and Intent
67-48.002	Definitions
67-48.004	Selection Procedures for Developments
67-48.007	Fees
67-48.0072	Credit Underwriting and Loan Procedures
67-48.0075	Miscellaneous Criteria
67-48.009	SAIL General Program Procedures and Restrictions
67-48.0095	Additional SAIL Selection Procedures
67-48.010	Terms and Conditions of SAIL Loans
67-48.0105	Sale, Transfer or Refinancing of a SAIL Development
67-48.013	SAIL Construction Disbursements and Permanent Loan Servicing
67-48.014	HOME General Program Procedures and Restrictions
67-48.015	Match Contribution Requirement for HOME Allocation
67-48.017	Eligible HOME Activities
67-48.018	Eligible HOME Applicants
67-48.019	Eligible and Ineligible HOME Development Costs
67-48.020	Terms and Conditions of Loans for HOME Rental Developments
67-48.0205	Sale, Transfer or Refinancing of a HOME Development
67-48.022	HOME Disbursements Procedures and Loan Servicing
67-48.023	Housing Credits General Program Procedures and Requirements
67-48.025	Qualified Allocation Plan
67-48.027	Tax-Exempt Bond-Financed Developments
67-48.028	Carryover Allocation Provisions
67-48.029	Extended Use Agreement
67-48.030	Sale or Transfer of a Housing Credit Development
67-48.031	Qualified Contracts
67-48.040	EHCL General Program Procedures and Restrictions
67-48.041	Terms and Conditions of EHCL Loans

PURPOSE AND EFFECT: The purpose of this Rule Chapter is to establish the procedures by which the Corporation shall:

- (1) Address loan amounts, make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) and Elderly Housing Community Loan (EHCL) Programs authorized by Section 420.5087, F.S., and the HOME Investment Partnerships (HOME) Program authorized by Section 420.5089, F.S.; and
- (2) Address Competitive Housing Credit amounts and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.

The intent of this Rule Chapter is to encourage public-private partnerships to invest in residential housing; to stimulate the construction and rehabilitation of residential housing which in turn will stimulate the job market in the construction and related industries; and to increase and improve the supply of affordable housing in the state of Florida.

SUMMARY: Prior to the opening of a funding process, the Corporation (1) researches the market need for affordable housing throughout the state of Florida and (2) evaluates prior competitive funding processes to determine what changes or additions should be added to the Rule, competitive solicitations, and the Qualified Allocation Plan (QAP). The proposed amendments to the Rule and adopted reference material include changes that will create a formulated process for selecting Developments that will apply under these funding programs.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: The rule is not likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. The rule is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. In addition, the rule is not likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. Any person who wishes to provide information regarding the statement of estimated regulatory costs, or to provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice. Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 420.507 FS.

LAW IMPLEMENTED: 420.5087, 420.5089, 420.5099 FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 31, 2018, 2:00 p.m. Eastern Time
PLACE: Florida Housing Finance Corporation, 227 North Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida 32301. The hearing will also be accessible by telephone and the call-in information will be posted on the Corporation’s website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018-rule-development-process>

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Marisa Button, Director of Multifamily Allocations, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197.

THE FULL TEXT OF THE PROPOSED RULE IS:

PART I ADMINISTRATION

67-48.001 Purpose and Intent.

The purpose of this rule chapter is to establish the procedures by which the Corporation shall:

(1) Address loan amounts, make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) Program and the Elderly Housing Community Loan (EHCL) Program authorized by Section 420.5087, F.S., and the HOME Investment Partnerships (HOME) Program authorized by Section 420.5089, F.S.; and,

(2) Address Competitive Housing Credit amounts and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S. Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087, 420.5089(2), 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.001, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, Amended 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17,_____.

67-48.002 Definitions.

(1) “ACC” or “Annual Contributions Contract” means a contract between HUD and a Public Housing Authority containing the terms and conditions under which HUD assists in providing for development of housing units, modernization of housing units, operation of housing units, or a combination of the foregoing.

(2) “Act” means the Florida Housing Finance Corporation Act as found in Chapter 420, Part V, F.S.

(3) “Address” means the address number, street name and city or, at a minimum, the street name, closest designated intersection, and whether or not the Development is located within a city or in the unincorporated area of the county. If located within a city, include the name of the city.

(4) “Adjusted Income” means, with respect to a HOME Development, the gross income from wages, income from assets, regular cash or noncash contributions, and any other resources and benefits determined to be income by HUD, adjusted for family size, minus the deductions allowable under 24 CFR §5.611.

(5) “Affiliate” means any person that:

(a) Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;

(b) Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;

(c) Directly or indirectly receives or will receive a financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C., or

(d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), above.

(6) “ALF” or “Assisted Living Facility” means a Florida licensed living facility that complies with Sections 429.01 through 429.54, F.S., and Chapter 58A-5, F.A.C.

(7) “Allocation Authority” means the total dollar volume of the state of Florida’s Housing Credit ceiling available for distribution by the Corporation and authorized pursuant to Section 42 of the IRC.

(8) “Applicable Fraction” means Applicable Fraction as defined in Section 42(c)(1)(B) of the IRC.

(9) “Applicant” means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to Rule Chapter 67-60, F.A.C., for one or more of the Corporation’s programs. For purposes of Rules 67-48.0105, 67-48.0205 and 67-48.031, F.A.C., Applicant also includes any assigns or successors in interest of the Applicant. Unless otherwise stated in a competitive solicitation, as used herein, a ‘legal entity’ means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level. For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required. The terms ‘first principal disclosure level’ and ‘third principal disclosure level’ have the meanings attributed to them in the definition of “Principal.”

(10) “Application” means the sealed response submitted to participate in a competitive solicitation for funding pursuant to Rule Chapter 67-60, F.A.C.

(11) “Binding Commitment” means, with respect to a Housing Credit Development, an agreement between the

Corporation and an Applicant by which the Corporation allocates and the Applicant accepts Housing Credits from a later year’s Allocation Authority in accordance with Section 42(h)(1)(C) of the IRC.

(12) “Board of Directors” or “Board” means the Board of Directors of the Corporation.

(13) “Building Identification Number” means, with respect to a Housing Credit Development, the number assigned by the Corporation to describe each building in a Housing Credit Development, pursuant to Internal Revenue Service Notice 88-91.

(14) “Calendar Days” means, the seven (7) days of the week.

(15) “Carryover” means the provision under Section 42 of the IRC and Rule 67-48.028, F.A.C., which allows a Development to receive a Housing Credit Allocation in a given calendar year and be placed in service by the close of the second calendar year following the calendar year in which the allocation is made.

(16) “Catchment Area” means the geographical area covered under a Local Homeless Assistance Continuum of Care Plan, as designated and revised as necessary by the State Office on Homelessness, in accordance with Section 420.624, F.S.

(17) “CHDOs” or “Community Housing Development Organizations” means Community housing development organizations as defined in Section 420.503, F.S., and 24 CFR Part 92.

(18) “Commercial Fishing Worker” means Commercial fishing worker as defined in Section 420.503, F.S.

(19) “Commercial Fishing Worker Household” means a household of one or more persons wherein at least one member of the household is a Commercial Fishing Worker at the time of initial occupancy.

(20) “Competitive Housing Credits” or “Competitive HC” means those Housing Credits which come from the Corporation’s annual Allocation Authority.

(21) “Compliance Period” means a period of time that the Development shall conform to all set-aside requirements as described further in the rule chapter and agreed to by the Applicant in the Application.

(22) “Consolidated Plan” means the plan prepared in accordance with 24 CFR Part 91, which describes needs, resources, priorities and proposed activities to be undertaken with respect to certain HUD programs, including the HOME Program.

(23) “Contact Person” means the person with whom the Corporation will correspond concerning the Application and the Development. This person cannot be a third-party consultant.

(24) “Corporation” means the Florida Housing Finance Corporation as defined in Section 420.503, F.S.

(25) "Credit Underwriter" means the independent contractor under contract with the Corporation having the responsibility for providing stated credit underwriting services.

(26) "DDA" or "Difficult Development Area" means areas designated by the Secretary of Housing and Urban Development as having high construction, land, and utility costs relative to area median gross income in accordance with Section 42(d)(5)(B), of the IRC.

(27) "Department" means the Department of Economic Opportunity as defined in Section 420.503, F.S.

(28) "Developer" means any individual, association, corporation, joint venturer, or partnership which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application.

(29) "Developer Fee" means the fee earned by the Developer.

(30)(29) "Development" means Project as defined in Section 420.503, F.S.

(31)(30) "Development Cash Flow" means, with respect to SAIL Developments as well as HOME Developments when the HOME Development is also at least partially financed with a Multifamily Mortgage Revenue Bond (MMRB) Loan (as defined in Rule Chapter 67-21, F.A.C.), cash transactions of the Development as calculated in the statement of cash flows prepared in accordance with generally accepted accounting principles ("GAAP"), as adjusted for any cash transactions that are subordinate to the SAIL loan interest payment including any distribution or payment to the Applicant or Developer, Principal(s) of the Applicant or Developer or any Affiliate of the Principal(s) of the Applicant or Developer, or to the Developer or any Affiliate of the Developer, whether paid directly or indirectly, which was not expressly disclosed in determining the annual debt service coverage in the Board approved final credit underwriting report.

(32)(31) "Development Cost" means the total of all costs incurred in the completion of a Development excluding Developer Fee, operating deficit reserves, and total land cost as typically shown in the Development Cost line item on the development cost pro forma.

(33)(32) "Development Expenses" means, with respect to SAIL Developments as well as HOME Developments when the HOME Development is also at least partially financed with a MMRB Loan (as defined in Rule Chapter 67-21, F.A.C.), usual and customary operating and financial costs, such as the compliance monitoring fee, the financial monitoring fee, replacement reserves, the servicing fee and the debt service reserves. As it relates to SAIL Developments as well as HOME Developments when the HOME Development is also at least partially financed with a MMRB Loan (as defined in Rule Chapter 67-21, F.A.C.) and to the application of Development Cash Flow described in subsections 67-48.010(5) and (6),

F.A.C., as it relates to SAIL Developments or in paragraph 67-48.020(3)(b), F.A.C., as it relates to HOME Developments, the term includes only those expenses disclosed in the operating pro forma on an annual basis included in the final credit underwriting report, as approved by the Board, and maximum of 20 percent Developer Fee per year.

(34)(33) "Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

(35)(34) "Document" means electronic media, written or graphic matter, of any kind whatsoever, however produced or reproduced, including records, reports, memoranda, minutes, notes, graphs, maps, charts, contracts, opinions, studies, analysis, photographs, financial statements and correspondence as well as any other tangible thing on which information is recorded.

(36)(35) "Domestic Violence" means Domestic violence as defined in Section 741.28, F.S.

(37)(36) "Draw" means the disbursement of funds to a Development.

(38)(37) "EHCL" or "EHCL Program" means the Elderly Housing Community Loan Program created pursuant to Section 420.5087(3), F.S.

(39)(38) "Elderly" means Elderly as defined in Section 420.503, F.S.

(40)(39) "ELI Household" or "Extremely Low Income Household" means a household of one or more persons wherein the annual adjusted gross income for the Family is equal to or below the percentage of area median income for ELI Persons.

(41)(40) "ELI Loan" means the loan made by the Corporation for the Applicant's ELI Set-Aside commitment, based on terms and conditions outlined in a competitive solicitation.

(42)(41) "ELI Persons" or "Extremely Low Income Persons" means Extremely low income persons as defined in Section 420.0004(9), F.S., or in a competitive solicitation.

(43)(42) "ELI Set-Aside" or "Extremely Low Income Set-Aside" means the number of units designated to serve ELI Households.

(44)(43) "Eligible Persons" means one or more natural persons or a family, irrespective of race, creed, national origin, or sex, determined by the Corporation to be of Low Income or Very Low Income, as further described in Rule 67-48.0075, F.A.C.

(45)(44) "EUA" or "Extended Use Agreement" means, with respect to the HC Program, an agreement which sets forth

the set-aside requirements and other Development requirements under the HC Program.

~~(46)~~(45) “Executive Director” means the Executive Director of the Corporation.

~~(47)~~(46) “Family” describes a household composed of one or more persons.

~~(48)~~(47) “Farmworker” means Farmworker as defined in Section 420.503, F.S.

~~(49)~~(48) “Farmworker Household” means a household of one or more persons wherein at least one member of the household is a Farmworker at the time of initial occupancy.

~~(50)~~(49) “Final Housing Credit Allocation” means, with respect to a Housing Credit Development, the issuance of Housing Credits to an Applicant upon completion of construction or Rehabilitation of a Development and submission to the Corporation by the Applicant of a completed and executed final cost certification process as required by Section 42, IRC.

~~(51)~~(50) “Financial Beneficiary” means any Principal of the Developer or Applicant entity who receives or will receive any direct or indirect financial benefit from a Development except as further described in Rule 67-48.0075, F.A.C.

~~(52)~~(51) “Financial Institution” means Lending institution as defined in Section 420.503, F.S.

~~(53)~~(52) “Florida Keys Area” means all lands in Monroe County, except:

(a) That portion of Monroe County included within the designated exterior boundaries of the Everglades National Park and areas north of said Park;

(b) All lands more than 250 feet seaward of the mean high water line owned by local, state, or federal governments; and,

(c) Federal properties.

~~(54)~~(53) “General Contractor” means a person or entity duly licensed in the state of Florida with the requisite skills, experience and credit worthiness to successfully provide the units required in the Application, and which meets the criteria described in Rule 67-48.0072, F.A.C.

~~(55)~~(54) “Geographic Set-Aside” means the amount of Allocation Authority or funding which has been designated by the Corporation to be allocated for Developments located in specific geographical regions within the state of Florida.

~~(56)~~(55) “HC” or “Housing Credit Program” means the rental housing program administered by the Corporation pursuant to Section 42 of the IRC and Section 420.5099, F.S., under which the Corporation is designated the Housing Credit agency for the state of Florida within the meaning of the following:

(a) Section 42(h)(7)(A) of the IRC;

(b) This rule chapter regarding Competitive Housing Credits; and,

(c) Rule Chapter 67-21, F.A.C., regarding Non-Competitive Housing Credits.

~~(57)~~(56) “HOME” or “HOME Program” means the HOME Investment Partnerships Program administered by the Corporation pursuant to 24 CFR Part 92 and Section 420.5089, F.S.

~~(58)~~(57) “HOME-Assisted Unit” means the specific units that are funded with HOME funds. HOME units shall adhere to rent controls and income targeting requirements pursuant to 24 CFR §92.252.

~~(59)~~(58) “HOME Development” means any Development which receives financial assistance from the Corporation under the HOME Program.

~~(60)~~(59) “HOME Rental Development” means a Development proposed to be constructed or rehabilitated with HOME funds.

~~(61)~~(60) “HOME Rent-Restricted Unit” means the maximum allowable rents designed to ensure affordability on the HOME-Assisted Units.

~~(62)~~(61) “Homeless” means Homeless as defined in Section 420.621, F.S.

~~(63)~~(62) “Housing Credit” means the tax credit issued in exchange for the development of rental housing pursuant to the following:

(a) Section 42 of the IRC;

(b) The provisions of this rule chapter regarding Competitive Housing Credits; and,

(c) The provisions of Rule Chapter 67-21, F.A.C., regarding Non-Competitive Housing Credits.

~~(64)~~(63) “Housing Credit Allocation” means the amount of Housing Credits determined by the Corporation as necessary to make a Development financially feasible and viable throughout the Development’s Compliance Period pursuant to Section 42(m)(2)(A) of the IRC.

~~(65)~~(64) “Housing Credit Development” means the proposed or existing rental housing Development(s) for which Housing Credits have been applied or received.

~~(66)~~(65) “Housing Credit Extended Use Period” means, with respect to any building that is included in a Housing Credit Development, the period that begins on the first day of the Compliance Period in which such building is part of the Development and ends on the later of:

(a) The date specified by the Corporation in the Extended Use Agreement, or

(b) The date that is the fifteenth anniversary of the last day of the Compliance Period, unless earlier terminated as provided in Section 42(h)(6) of the IRC.

~~(67)~~(66) “Housing Credit Period” means with respect to any building that is included in a Housing Credit Development, the period of 10 years beginning with:

(a) The taxable year in which such building is placed in service, or

(b) At the election of the Developer, the succeeding taxable year.

~~(68)(67)~~ “Housing Credit Rent-Restricted Unit” means, with respect to a Housing Credit Development, a unit for which the gross monthly rent shall not exceed 30 percent of the imputed income limitation applicable to such unit as committed to by the Applicant in its Application and shall be determined in a manner consistent with Section 42(g)(2) of the IRC.

~~(69)(68)~~ “Housing Credit Set-Aside” means the number of units in a Housing Credit Development necessary to satisfy Section 42(g) of the IRC and the percentage of units set-aside ~~at 60 percent of the Area Median Income (AMI) or less as chosen~~ by the Applicant in the Application.

~~(70)(69)~~ “Housing Credit Syndicator” means a person, partnership, corporation, trust or other entity that regularly engages in the purchase of interests in entities that produce Qualified Low Income Housing Projects [as defined in Section 42(g) of the IRC].

~~(71)(70)~~ “Housing for the Elderly” or “Housing Community for the Elderly” means any housing community as defined in Section 420.503, F.S.

~~(72)(71)~~ “Housing Provider” means, with respect to a HOME Development, Local Government, consortia approved by HUD under 24 CFR Part 92, for-profit and Non-Profit Developers, and qualified CHDOs, with demonstrated capacity to construct or rehabilitate affordable housing.

~~(73)(72)~~ “HUD” means the United States Department of Housing and Urban Development.

~~(74)(73)~~ “IRC” means 26 CFR Section 42 and subsections 501(c)(3) and 501(c)(4) of the Internal Revenue Code of 1986, together with corresponding and applicable final, temporary or proposed regulations, notices, and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States.

~~(75)(74)~~ “Lead Agency” means a Local Government or non-profit serving as the point of contact and accountability to the State Office on Homelessness with respect to the Local Homeless Assistance of Continuum of Care Plan, in accordance with Section 420.624, F.S.

~~(76)(75)~~ “Local Government” means Local government as defined in Section 420.503, F.S.

~~(77)(76)~~ “Local Homeless Assistance Continuum of Care Plan” means a plan for developing and implementing a framework for a comprehensive and seamless array of housing and services to address the needs of homeless persons and persons at risk for homelessness, in accordance with Section 420.624, F.S.

~~(78)(77)~~ “Low Income” means the Adjusted Income for a Family which does not exceed 80 percent of the area median income.

~~(79)(78)~~ “LURA” or “Land Use Restriction Agreement” means an agreement which sets forth the set-aside requirements and other Development requirements under a Corporation program.

~~(80)(79)~~ “Match” means non-federal contributions to a HOME Development eligible pursuant to 24 CFR Part 92.

~~(81)(80)~~ “Moderate Rehabilitation” means, with respect to the SAIL Program, Moderate rehabilitation as defined in Section 420.503, F.S.

~~(82)(81)~~ “Mortgage” means Mortgage as defined in Section 420.503, F.S.

~~(83)(82)~~ “Non-Competitive Housing Credits” means the Housing Credits which qualify to be used with Tax-Exempt Bond-Financed Developments and do not come from the Corporation’s annual Allocation Authority.

~~(84)(83)~~ “Non-Profit” means a qualified non-profit entity as defined in Section 42(h)(5)(C), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida Corporation, or organized under similar state law if organized in a jurisdiction other than Florida, to provide housing and other services on a not-for-profit basis, which owns at least 51 percent of the ownership interest in the Development held by the general partner or managing member entity, which shall receive at least 25 percent of the Developer Fee, and which entity is acceptable to federal and state agencies and financial institutions as a Sponsor for affordable housing, as further described in Rule 67-48.0075, F.A.C.

~~(85)(84)~~ “Note” means a unilateral agreement containing an express and absolute promise to pay to the Corporation a principal sum of money on a specified date, which provides the interest rate and is secured by a Mortgage.

~~(86)(85)~~ “PBRA” or “Project-Based Rental Assistance” means a rental subsidy through a contract with HUD or RD for a property.

~~(87)(86)~~ “Person with a Disability” means, pursuant to Section 3 of the Americans with Disabilities Act of 1990, as amended by the ADA Amendments Act of 2008, an individual to which both of the following applies:

(a) The individual has a physical or mental impairment that substantially limits one or more of the major life activities of such individual; and,

(b) The individual is currently or was formerly regarded as having an existing record of such an impairment.

~~(88)(87)~~ “Person with a Disabling Condition” means a person with a Disabling condition as defined in Section 420.0004(7), F.S.

~~(89)(88)~~ “Persons with Special Needs” means Person with special needs as defined in Section 420.0004(13), F.S.

~~(90)(89)~~ “PHA” or “Public Housing Authority” means a housing authority under Chapter 421, F.S.

~~(91)(90)~~ “Portfolio Diversification” means a distribution of SAIL and HOME Program loans to Developments in varying geographic locations with varying design structures and sizes and with different types and identity of Sponsors.

~~(92)(91)~~ “Preliminary Allocation” means a non-binding reservation of Housing Credits issued to a Housing Credit Development which has demonstrated a need for Housing Credits and received a positive recommendation from the Credit Underwriter.

~~(93)(92)~~ “Preservation” means Rehabilitation of an existing development that was originally built in 1996 or earlier and has an active contract through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 U.S.C. §1437), or either has PBRA or is public housing assisted through ACC. If funded through the Corporation, the Development must maintain at least the same number of PBRA or ACC units. Such developments must not have closed on funding from HUD or RD after 1996 where the budget was at least \$10,000 per unit for rehabilitation in any year.

~~(94)(93)~~ “Principal” means:

(a) With respect to an Applicant that is:

1. A corporation, at the first principal disclosure level, any officer, director, executive director, or shareholder of the Applicant corporation and, with respect to any shareholder of the Applicant corporation, at the second principal disclosure level, that is:

a. A corporation, any officer, director, executive director, or shareholder of the corporation,

b. A limited partnership, any general partner or limited partner of the limited partnership,

c. A limited liability company, any manager or member of the limited liability company, or

d. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

with respect to any shareholder entity identified at the second principal disclosure level that is:

e. A corporation, by the third disclosure level, any officer, director, executive director, or shareholder of the corporation, each of whom must be a natural person,

f. A limited partnership, by the third principal disclosure level, any general partner or limited partner of the limited partnership, each of whom must be a natural person,

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person, or

h. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons,

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Applicant limited partnership, and, unless otherwise excluded at subsection 67-48.002(9), F.A.C., with respect to any general partner or limited partner of the Applicant limited partnership, at the second principal disclosure level, that is:

a. A corporation, any officer, director, executive director, or shareholder of the corporation,

b. A limited partnership, any general partner or limited partner of the limited partnership,

c. A limited liability company, any manager or member of the limited liability company, or

d. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

with respect to any entity identified at the second principal disclosure level that is:

e. A corporation, by the third principal disclosure level, any officer, director, executive director, or shareholder of the corporation, each of whom must be a natural person,

f. A limited partnership, by the third principal disclosure level, any general partner or limited partner of the limited partnership, each of whom must be a natural person,

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person, or

h. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

3. A limited liability company, at the first principal disclosure level, any manager or member of the Applicant limited liability company, and, unless otherwise excluded at subsection 67-48.002(9), F.A.C., with respect to any manager or member of the Applicant limited liability company, at the second principal disclosure level, that is:

a. A corporation, any officer, director, executive director, or shareholder of the corporation,

b. A limited partnership, any general partner or limited partner of the limited partnership,

c. A limited liability company, any manager or member of the limited liability company, or

d. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons; and,

with respect to any entity identified at the second principal disclosure level that is:

e. A corporation, by the third principal disclosure level, any officer, director, executive director, or shareholder of the corporation, each of whom must be a natural person,

f. A limited partnership, by the third principal disclosure level, any general partner or limited partner of the limited partnership, each of whom must be a natural person,

g. A limited liability company, by the third principal disclosure level, any manager or member of the limited liability company, each of whom must be a natural person, or

h. A trust, any trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline, each of whom must be a natural person. Such trust shall be comprised only of trustee(s) and beneficiaries who are natural persons.

(b) With respect to a Developer that is:

1. A corporation, at the first principal disclosure level, any officer, director or shareholder of the Developer corporation and, with respect to any shareholder of the Developer corporation that is:

a. A corporation, at the second principal disclosure level, any officer, director or shareholder of the corporation,

b. A limited partnership, at the second principal disclosure level, any general partner or limited partner of the limited partnership, or

c. A limited liability company, at the second principal disclosure level, any manager or member of the limited liability company;

2. A limited partnership, at the first principal disclosure level, any general partner or limited partner of the Developer limited partnership, and, with respect to any general partner or limited partner of the Developer limited partnership that is:

a. A corporation, at the second principal disclosure level, any officer, director or shareholder of the corporation,

b. A limited partnership, at the second principal disclosure level, any general partner or limited partner of the limited partnership, or

c. A limited liability company, at the second principal disclosure level, any manager or member of the limited liability company; and,

3. A limited liability company, at the first principal disclosure level, any manager or member of the Developer

limited liability company, and, with respect to any manager or member of the Developer limited liability company that is:

a. A corporation, at the second principal disclosure level, any officer, director or shareholder of the corporation,

b. A limited partnership, at the second principal disclosure level, any general partner or limited partner of the limited partnership, or

c. A limited liability company, at the second principal disclosure level, any manager or member of the limited liability company.

~~(95)(94)~~ “Project” or “Property” means Project as defined in Section 420.503, F.S.

~~(96)(95)~~ “QAP” or “Qualified Allocation Plan” means, with respect to the HC Program, the 2018 ~~2016~~ Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the state of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation’s website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from http://www.flrules.org/Gateway/reference.asp?No=Ref_07355.

~~(97)(96)~~ “QCT” or “Qualified Census Tract” means any census tract which is designated by the Secretary of Housing and Urban Development as having either 50 percent or more of the households at an income which is less than 60 percent of the area median gross income, or a poverty rate of at least 25 percent, in accordance with Section 42(d)(5)(B) of the IRC.

~~(98)(97)~~ “RD” or “Rural Development” means Rural Development Services (formerly the “Farmer’s Home Administration” or “FmHA”) of the United States Department of Agriculture.

~~(99)(98)~~ “Redevelopment” means:

(a) With regard to a proposed Development that involves demolition of multifamily rental residential structures currently or previously existing that were originally built in 1986 or earlier and either originally received financing or are currently financed through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 U.S.C. §1437), or have PBRA; and new construction of replacement structures on the same site maintaining at least the same number of PBRA units, or

(b) With regard to proposed Developments that involve demolition of public housing structures currently or previously existing on a site with a Declaration of Trust that were

originally built in 1986 or earlier and that are assisted through ACC; and new construction of replacement structures on the same site, providing at least 25 percent of the total new units with PBRA, ACC, or both, after Redevelopment.

~~(100)(99)~~ “Rehabilitation” means, with respect to the HOME and Housing Credit Program(s), the alteration, improvement or modification of an existing structure where less than 50 percent of the proposed construction work consists of new construction, as further described in Rule 67-48.0075, F.A.C.

~~(101)(400)~~ “Review Committee” or “Committee” means a committee established pursuant to Rule Chapter 67-60, F.A.C.

~~(102)(401)~~ “SAIL” or “SAIL Program” means the State Apartment Incentive Loan Program created pursuant to Sections 420.507(22) and 420.5087, F.S.

~~(103)(402)~~ “SAIL Development” means a residential Development comprised of one (1) or more residential buildings proposed to be constructed or rehabilitated with SAIL funds for Eligible Persons.

~~(104)(403)~~ “SAIL Minimum Set-Aside Requirement” means the least number of set-aside units in a SAIL Development which must be held for Very Low-Income persons or households pursuant to the category (i.e., Family, Elderly, Homeless, Persons with Special Needs, or Farmworker and Commercial Fishing Worker) under which the Application has been made, as further described in Rule 67-48.009, F.A.C.

~~(105)(404)~~ “SAIL Rent-Restricted Unit” means with respect to a SAIL Development, a unit for which the gross monthly rent shall not exceed 30 percent of the imputed income limitation applicable to such unit as committed to by the Applicant in its Application and shall be determined in a manner consistent with Section 42(g)(2) of the IRC.

~~(106)(405)~~ “Scattered Sites,” as applied to a single Development, means a Development site that, when taken as a whole, is comprised of real property that is not contiguous (each such non-contiguous site within a Scattered Site Development, is considered to be a “Scattered Site”). For purposes of this definition “contiguous” means touching at a point or along a boundary. Real property is contiguous if the only intervening real property interest is an easement, provided the easement is not a roadway or street. All of the Scattered Sites must be located in the same county.

~~(107)(406)~~ “Section 8 Eligible” means a Family with an income which meets the income eligibility requirements of Section 8 of the United States Housing Act of 1937.

~~(108)(407)~~ “Special Needs Household” means a household consisting of a Family that is considered to be Homeless, a survivor of Domestic Violence, a Person with a Disability, or Youth Aging Out of Foster Care. These households require initial, intermittent or on-going supportive services from one or

more community based service providers to obtain and retain stable, adequate and safe housing in their communities.

~~(109)(408)~~ “Special Needs Household Referral Agency” means an organization that is designated and authorized by legislative mandate or the responsible federal or state agency to plan, coordinate and administer the provision of federal or state supportive services or long-term care programs for at least one Special Needs Household population.

~~(110)(409)~~ “Sponsor” means Sponsor as defined in Section 420.503, F.S.

~~(111)(410)~~ “State Office on Homelessness” means the office created within the Department of Children and Family Services under Section 420.622, F.S.

~~(112)(411)~~ “Substantial Rehabilitation” means, with respect to the SAIL Program, to bring a Development back to its original state with added improvements, where the value of such repairs or improvements (excluding the costs of acquiring or moving a structure) exceeds 40 percent of the appraised as is value (excluding land) of such Development before repair and less than 50 percent of the proposed construction work consists of new construction. For purposes of this definition, the value of the repairs or improvements means the Development Cost. To be considered “Substantial Rehabilitation,” there must be at least the foundations remaining from the previous structures, suitable to support the proposed construction.

~~(113)(412)~~ “Tax-Exempt Bond-Financed Development” means a Development which has been financed by the issuance of tax-exempt bonds subject to applicable volume cap pursuant to Section 42(h)(4) of the IRC.

~~(114)(413)~~ “Total Development Cost” means the total of all costs incurred in the completion of a Development, all of which shall be subject to the review and approval by the Credit Underwriter and the Corporation pursuant to this rule chapter, and as further described in Rule 67-48.0075, F.A.C.

~~(115)(414)~~ “Treasury” means the United States Department of Treasury or other agency or instrumentality created or chartered by the United States to which the powers of the Department of Treasury have been transferred.

~~(116)(415)~~ “Very Low-Income” means:

(a) With respect to the SAIL and EHCL Programs,

1. If using tax-exempt bond financing for the first mortgage, income which meets the income eligibility requirements of Section 8 of the United States Housing Act of 1937, as in effect on the date of this rule chapter, or

2. If using taxable financing for the first mortgage, total annual gross household income which does not exceed 50 percent of the median income adjusted for family size, or 50 percent of the median income adjusted for family size for households within the metropolitan statistical area (MSA), within the county in which the Family resides, or within the state of Florida, whichever is greater, or

3. If used in a Development using Housing Credits, income which meets the income eligibility requirements of Section 42 of the IRC, or

(b) With respect to the HOME Program, income which does not exceed 50 percent of the median income for the area, as determined by HUD, with adjustments for family size, except that HUD may establish income ceilings higher or lower than 50 percent of the median for the area on a basis of HUD findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes.

~~(117)(416)~~ “Website” means the Florida Housing Finance Corporation’s website, the Universal Resource Locator (URL) for which is www.floridahousing.org.

~~(118)(417)~~ “Youth Aging Out of Foster Care” means youth or young adults who are eligible for services under Section 409.1451(2), F.S.

~~(119)(418)~~ “Zero Bedroom Unit” means a single person occupancy unit of at least 350 square feet that includes a private full bathroom and a vertical closet for clothing. The unit shall include a kitchen with a refrigerator, stove and sink.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087, 420.5089(2) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.002, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, _____.

67-48.004 Selection Procedures for Developments.

(1) SAIL, HOME and Housing Credit Applications shall be limited to one submission per subject property. Two or more Applications, submitted in the same competitive solicitation process, that have the same demographic commitment and one or more of the same Financial Beneficiaries, will be considered submissions for the same Development site if any of the following is true:

(a) Any part of any of the property sites is contiguous with any part of any of the other property sites, or

(b) Any of the property sites are divided by a street or easement, or

(c) It is readily apparent from the Applications, proximity, chain of title, or other information available to the Corporation that the properties are part of a common or related scheme of development.

If two or more Applications are considered to be submissions for the same Development site, the Corporation will reject all such Applications ~~except the Application with the highest (worst) lottery number. The Application(s) with the lowest lottery number(s) will still be rejected even if the Applicant withdraws the Application with the highest (worst) lottery number.~~

(2) An Applicant shall be ineligible for funding or allocation in any program administered by the Corporation for a period of time as determined in paragraph (c), below, if:

(a) The Board determines that the Applicant or any Principal, Financial Beneficiary, or Affiliate of the Applicant has made a material misrepresentation or engaged in fraudulent actions in connection with any Application for a Corporation program. For purposes of this subsection, there is a rebuttable presumption that an Applicant has engaged in fraudulent actions if the Applicant or any Principal, Financial Beneficiary or Affiliate of the Applicant:

1. Has been convicted of fraud, theft or misappropriation of funds,

2. Has been excluded from federal or Florida procurement programs for any reason,

3. Has been convicted of a felony in connection with any Corporation program, or

4. Has offered or given consideration with respect to a local contribution as set forth in subsection (7), below.

(b) Before any such determination can be final or effective, the Corporation must serve an administrative complaint that affords reasonable notice to the Applicant of the facts or conduct that warrant the intended action, specifies a proposed duration of ineligibility, and advises the Applicant of the opportunity to request a proceeding pursuant to Sections 120.569 and 120.57, F.S. Upon service of such complaint, all pending transactions under any program administered by the Corporation involving the Applicant, or any Principal, Financial Beneficiary or Affiliate of the Applicant shall be suspended until a final order is issued or the administrative complaint is dismissed.

(c) The administrative complaint will include a proposed duration of ineligibility, which may be either a specific period of time or permanent in nature. With regard to establishing the duration, the Board shall consider the facts and circumstances, inclusive of each Applicant’s compliance history, the type of misrepresentation or fraud committed, and the degree of harm to the Corporation’s programs that has been or may be done.

(3) For the SAIL, HOME and Housing Credit Programs, notwithstanding any other provision of these rules, the following items as identified by the Applicant in the Application must be maintained and cannot be changed by the Applicant after the applicable submission, unless provided otherwise below:

(a) Name of Applicant entity; notwithstanding the foregoing, the name of the Applicant entity may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting.

With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;

(b) Principals of each Developer, including all co-Developers; notwithstanding the foregoing, the Principals of the Developer(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Board after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;

(c) Program(s) applied for;

(d) Applicant applying as a Non-Profit or for-profit organization, unless provided otherwise in a competitive solicitation;

(e) Site for the Development; notwithstanding the foregoing, after the Applicant has been invited to enter credit underwriting and subject to written request of an Applicant to Corporation staff and approval of the Corporation, the site for the Development may be increased or decreased provided the Development Location Point is on the site and, if applicable, the total proximity points awarded during scoring are not reduced. In addition, if the increase of the site is such that the proposed Development now meets the definition of a Scattered Site, then the Applicant shall be required to provide such Scattered Sites information and meet all Scattered Sites requirements as required by Corporation staff. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation;

(f) Development Category;

(g) Development Type;

(h) Demographic Commitment;

(i) Total number of units; notwithstanding the foregoing, the total number of units may be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program;

(j) For the SAIL and HC Programs, the Total Set-Aside Percentage as stated in the last row of the total set-aside breakdown chart for the program(s) applied for in the Set-Aside Commitment section of the Application. For the HOME Program, the total number of HOME-Assisted Units committed to in the Set-Aside Commitment section of the Application. Notwithstanding the foregoing, the Total Set-Aside Percentage, or total number of HOME-Assisted Units, as applicable, may

be increased after the Applicant has been invited to enter credit underwriting, subject to written request of an Applicant to Corporation staff and approval of the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of each Applicant's request, in evaluating whether the changes made are prejudicial to the Development or to the market to be served by the Development, as well as review of 24 CFR Part 92 to ensure continued compliance for the HOME Program;

(k) CHDO election for the HOME Program;

(l) Funding Request Amount, exclusive of adjustments by the Corporation as outlined in any applicable competitive solicitation.

(4) For all funding programs outlined in this rule chapter, a Development will be withdrawn from funding and any outstanding commitments for funds or HC will be rescinded if, at any time, the Board determines that the Applicant's Development or Development team is no longer the Development or Development team described in the Application or to the Credit Underwriter, and the changes made are prejudicial to the Development or to the market to be served by the Development.

(5) For all funding programs outlined in this rule chapter, if an Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with Section 42 of the IRC, Title 67, F.A.C., or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a credit underwriting report, the requested allocation will, upon a determination by the Board that such non-compliance substantially increases the likelihood that such Applicant or Developer will not be able to produce quality affordable housing, be denied and the Applicant or Developer and the Affiliates of the Applicant or Developer will be prohibited from new participation in any of the Corporation's programs until such time as all of their existing Developments participating in any Corporation programs are in compliance.

(6) For all funding programs outlined in this rule chapter, the name of the Development provided in the Application may not be changed or altered after submission of the Application during the history of the Development with the Corporation unless the change is requested in writing and approved in writing by the Corporation. The Corporation shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request.

(7) For all funding programs outlined in this rule chapter, if the Applicant or any Principal, Financial Beneficiary or

Affiliate of the Applicant has offered or given consideration, other than the consideration to provide affordable housing, with respect to a local contribution and this is discovered prior to Board approval of the Review Committee's recommendations, the Corporation shall reject the Application and any other Application submitted by the same Applicant and any Principal, Financial Beneficiary or Affiliate of the Applicant. If discovered after the Board approves the Review Committee's recommendations, any tentative funding or allocation for the Application and any other Application submitted by the same Applicant and any Principal, Financial Beneficiary or Affiliate of the Applicant will be withdrawn. Such Applicant and any of such Applicant's Principals, Financial Beneficiaries or Affiliates will be ineligible for funding or allocation in any program administered by the Corporation in accordance with the procedure set forth in subsection (2), above.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087, 420.5087(6)(c), 420.5089, 420.5089(6), 420.5099, 420.5099(2) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.004, Amended 4-7-98, 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended.

67-48.005 Applicant Administrative Appeal Procedures.

Rulemaking Authority 420.507 FS. Law Implemented 120.569, 120.57, 420.5087, 420.5089, 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.005, Amended 4-7-98, 11-9-98, 2-24-00, 2-22-01, 3-17-02, 10-8-02, 12-4-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, Repromulgated 11-22-11, Repealed 10-9-13.

67-48.007 Fees.

The Corporation, the Credit Underwriter or the environmental provider shall collect via check, money order, or as otherwise provided in a competitive solicitation the following non-refundable fees and charges in conjunction with the SAIL, HOME, HC, and EHCL Programs, as outlined in the competitive solicitation, the invitation to enter credit underwriting, the Preliminary Allocation, the preliminary commitment, the firm commitment, the Binding Commitment, the Carryover Allocation Agreement, or this rule chapter, as applicable:

- (1) Application fee.
- (2) Credit Underwriting fees.
- (3) Administrative fees.
- (4) Commitment fees.
- (5) Compliance monitoring fees.
- (6) Loan servicing fees.
- (7) Construction inspection fees.
- (8) Financial monitoring fees.
- (9) Tax-exempt mortgage financing fees.
- (10) HUD environmental fees.

- (11) Qualified Contract Package fees.
- (12) Assumption/Renegotiation fees.
- (13) Loan closing extension fees.
- (14) Processing fees.
- (15) Preliminary Recommendation Letter (PRL) fee.

All of the fees set forth above with respect to the SAIL and EHCL Programs are part of Development Cost and can be included in the Development Cost pro forma and paid with SAIL and EHCL loan proceeds. Failure to pay any fee associated with any applicable loan program shall cause the firm loan commitment under any such loan program(s) to be terminated or shall constitute a default on the respective loan documents. Failure to pay any fee associated with a Housing Credit Allocation shall cause the Housing Credit Allocation to be rescinded. Where a Development has been awarded funding under a loan program(s) and a Housing Credit Allocation, failure to pay any fee associated with either the loan(s) or Housing Credits, or both, shall result in both the termination or default, as applicable, of the loan(s) and rescission of the Housing Credit Allocation.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087, 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.007, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, _____.

67-48.0072 Credit Underwriting and Loan Procedures.

Credit underwriting is a de novo review of all information supplied, received or discovered during or after any competitive solicitation scoring and funding preference process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The credit underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended SAIL, EHCL, or HOME loan amount, Housing Credit allocation amount or a combined SAIL or HOME loan amount and Housing Credit Allocation amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment prepared in accordance with generally accepted industry investment grade standards shall be ordered by the Credit Underwriter, and its findings shall be used to determine rehabilitation that will be carried out, including applicable energy, green, universal design and visitability features, and to set replacement reserves.

Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the credit underwriting review, the Credit Underwriter will consider the applicable provisions of Rule Chapter 67-48, F.A.C.

(1) After the Board's decision to select Applicants for funding as a result of a competitive solicitation process has become final action, the Corporation shall offer such Applicants an invitation to enter credit underwriting. The Corporation shall select the Credit Underwriter for each Development. For purposes of this section, a decision regarding an Applicant will become final action:

(a) If none of the Board's selections of Applicants for funding are challenged pursuant to Section 120.57(3), F.S.;

(b) If some of the Board's selections of other Applicants for funding are challenged pursuant to Section 120.57(3), F.S., but none of the challenges could impact the decision to select the Applicant for funding, or

(c) When the Board issues a final order as a result of a challenge pursuant to Section 120.57(3), F.S.

(2) For SAIL, EHCL, and HOME Applicants, the invitation to enter credit underwriting constitutes a preliminary commitment.

(3) A response to the invitation to enter credit underwriting must be received by the Corporation and the Credit Underwriter not later than seven (7) Calendar Days after the date of the invitation. For any invitation to enter credit underwriting that is offered to an Applicant after Board approval of the list of eligible Applications that is sorted from highest funding preference to lowest, where the Applicant's response is to decline to enter credit underwriting, the result shall be the removal of the Application from the list of eligible Applications for the applicable competitive solicitation and any other funding where that list of eligible Applications will be used.

(4) If the invitation to enter credit underwriting is accepted:

(a) All Applicants shall submit the credit underwriting fee to the Credit Underwriter within seven (7) Calendar Days of the date of the invitation to enter credit underwriting. In addition:

1. Within seven (7) Calendar Days of the date of the invitation, Competitive HC Applicants shall submit the Preliminary Recommendation Letter (PRL) fee to the Credit Underwriter; and,

2. Within 14 Calendar Days of the date of the invitation, Competitive HC, SAIL, EHCL, and HOME Applicants shall submit IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries to the Corporation.

(b) For Competitive HC, SAIL, EHCL, and HOME Applicants, failure to submit the required credit underwriting fee or the HC PRL fee, as applicable, by the specified deadline shall result in withdrawal of the invitation. For HOME Applicants that apply and qualify as a Non-Profit entity, the

Corporation shall bear the cost of the credit underwriting review, environmental review, and legal counsel. However, if the HOME commitment is canceled for failure to adhere to rule deadlines or for reasons within the Applicant's control, the Development will be responsible for reimbursing the Corporation for fees incurred for credit underwriting, environmental review processing, and legal counsel.

~~(c) For SAIL, EHCL, and HOME that is not in conjunction with Competitive HC, the credit underwriting process must be completed within the time frame outlined in subsection 67-48.0072(21), F.A.C., below and the loan must close within the time frame outlined in subsection 67-48.0072(26), F.A.C., below. For SAIL and HOME that is in conjunction with Competitive HC, the credit underwriting process and loan closing must be accomplished within the time frames outlined in the competitive solicitation.~~

(5) The Credit Underwriter shall review all information in the Application and subsequently provided during the credit underwriting process, including information relative to the Applicant, Developer, Housing Credit Syndicator, General Contractor, and, if an ALF, the service provider(s), as well as other members of the Development team. The Credit Underwriter shall also request and review such other information as it deems appropriate to determine whether or not to provide a positive recommendation in connection with a proposed Development.

(6) In determining whether or not to provide a positive recommendation in connection with a proposed Development, the Credit Underwriter will consider the prior and recent performance history of the Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor in connection with any other affordable housing development. The performance history shall consider instances involving a foreclosure, deed in lieu of foreclosure, financial arrearage, or other event of material default in connection with any affordable housing development or the documents governing financing or operation of any such development.

(a) Unless the Credit Underwriter determines that mitigating factors exist, or that underwriting conditions can be imposed, sufficient to mitigate or offset the risk, the existence of the following shall result in a negative recommendation of the proposed Development by the Credit Underwriter:

1. Considering all affordable housing developments in which any party named above has been involved, if:

a. During the period prior to August 1, 2010, 5 percent or more of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default remained uncured for a period of 60 days or more, or

b. During the period beginning on or after August 1, 2010, any of that party's developments have been the subject of a foreclosure or deed in lieu of foreclosure, or in financial arrearage or other material default and such arrearage or material default is uncured at the present or, if cured, remained uncured for a period of 60 days or more.

2. Mitigating factors to be considered by the Credit Underwriter, to the extent such information is reasonably available and verifiable, shall include the extent to which the party funded the operations of the development from that party's own funds in an attempt to keep the development afloat, the election by a party to forego financial participation in a development in an attempt to keep the development afloat, the party's satisfactory performance history over the last 10 years in connection with that party's affordable housing developments, and any other extenuating circumstances deemed relevant by the Credit Underwriter in connection with the party's involvement in a development.

(b) A negative recommendation may also result from the review of:

1. Financial capacity of an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, the General Contractor, and, for SAIL and HOME Applicants that have Housing Credits, the Housing Credit Syndicator, or

2. Any other relevant matters relating to an Applicant, Developer, any Financial Beneficiary of the Applicant or Developer, and the General Contractor if, in the Credit Underwriter's opinion, one or more members of the Development team do not possess the ability to proceed.

(7) The Credit Underwriter shall report any inconsistencies or discrepancies or changes made to the Applicant's Application during credit underwriting.

(8) The Applicant will be responsible for all fees in connection with the documentation submitted to the Credit Underwriter.

(9) If the Credit Underwriter determines that special expertise is required to review information submitted to the Credit Underwriter which is beyond the scope of the Credit Underwriter's expertise, the fee for such services shall be borne by the Applicant.

(10) For Competitive HC, SAIL, and HOME Applicants, ~~an a full or self contained appraisal report conforming to as defined by~~ the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and development type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the development property's financial feasibility. Appraisals which have been ordered and submitted

by third-party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a SAIL or HOME loan, a Housing Credit Allocation, or a combined SAIL loan and Housing Credit Allocation or Housing Credit Allocation and HOME loan. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

(a) An average physical occupancy rate of 92 percent or greater; and,

(b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of the applicable maximum Housing Credit rental rate.

(11) The proposed Development must demonstrate, based on current rates, that it can meet minimum 1.10x debt service coverage (DSC) requirements with all first and second mortgages for Housing Credits. If during the credit underwriting it is determined that there is no need for a first mortgage or any debt service payments then the proposed Development shall demonstrate the ability to achieve breakeven. In the case where an operating deficit reserve (ODR) is approved during credit underwriting, then the ODR can be used as income for purposes of this test. For SAIL and HOME, the minimum debt service coverage shall be 1.10x for the loan, including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer Fee for at least six (6) months following construction completion, the minimum debt service coverage shall be 1.00 for the SAIL or HOME loan, including all superior mortgages. For SAIL, EHCL, and HOME, the maximum debt service coverage shall be 1.50x for the SAIL, EHCL, or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. Developments receiving first mortgage funding from the United States Department of Agriculture Rural Development (RD) are not required to meet the debt service coverage standards if RD is providing rental assistance and has

acknowledged that rents will be set at an amount sufficient to pay all operating expenses, replacement reserve requirements and debt service on the first and second mortgages.

(12) For Competitive HC, SAIL, and HOME, the Corporation's assigned Credit Underwriter shall require a guaranteed maximum price construction contract, which may include change orders for changes in cost or changes in the scope of work, or both, if all parties agree, and shall order, at the Applicant's sole expense, and review a pre-construction analysis for all new construction units and a ~~capital physical~~ needs assessment for rehabilitation units and review the Development's costs. If an EHCL Development has a General Contractor, the preceding requirement will also apply to the EHCL Development.

(13) For Competitive HC, SAIL, and HOME, in addition to operating expenses, the Credit Underwriter must include an estimate for replacement reserves and operating expense reserves deemed appropriate by the Credit Underwriter when calculating the final net operating income available to service the debt. A minimum amount of \$300 per unit per annum must be used for all Developments. In the case of rehabilitation, with or without acquisition, the greater of \$300 per unit per annum or the amount identified in the capital needs assessment will be used.

(a) The initial replacement reserve will have limitations on the ability to be drawn upon during the following time periods:

1. New construction or Redevelopment Developments shall not be allowed to draw during the first five (5) years or until the establishment of a minimum balance equal to the accumulation of five (5) years of replacement reserves per unit, or

2. Preservation or Rehabilitation Developments (with or without acquisition) shall not be allowed to draw until the start of the scheduled replacement activities as outlined in the pre-construction capital needs assessment report ('CNA') subject to the activities completed in the scope of rehabilitation, but not sooner than the 3rd year.

(b) The amount established as a replacement reserve shall be adjusted based on a CNA prepared by an independent third-party, ordered by a first mortgage lender, third-party credit enhancer or a Housing Credit Syndicator, received by the Corporation or its servicers, and acceptable to the Corporation and its servicers at the time the CNA is required, beginning no later than the 10th year after the first residential building in the Development receives a certificate of occupancy, a temporary certificate of occupancy, or is placed in service, whichever is earlier ('Initial Replacement Reserve Date'). A subsequent CNA, meeting the parameters of this section, is required no later than the 15th year after the Initial Replacement Reserve Date and subsequently every five (5) years thereafter. If the Applicant does not provide a copy of a CNA to the Corporation

or its servicers, prepared by an independent third-party and acceptable to the Corporation and its servicers within the stated time frames, then one shall be ordered by the Corporation or its servicers at the Applicant's expense. The only events allowed to drop the balance below the minimum are items related to life safety, structural and systems as approved by the Corporation and its servicers. In the event the first mortgage lender or a Housing Credit Syndicator requires replacement reserves with replacement reserve deposit requirements that include the same or higher deposits, the Corporation's rights to hold replacement reserves and to disburse such funds shall be subject to the first mortgage lender or the Housing Credit Syndicator, as applicable. The replacement reserve funds are not to be used by the Applicant for normal maintenance and repairs, but shall be used for structural building repairs, major building systems replacements and other eligible items which can be identified in a competitive solicitation and/or such items that can be capitalized and depreciated over multiple years. An Applicant may choose to fund a portion of the replacement reserves at closing. Unless approved by the Corporation and the Credit Underwriter, the amount cannot exceed 50 percent of the required replacement reserves for two (2) years and must be placed in escrow at closing.

(14) For SAIL, EHCL, HOME, and Competitive HC, the Credit Underwriter may request additional information, but at a minimum for SAIL, EHCL, and HOME, the following will be required during the underwriting process:

(a) For credit enhancers, audited financial statements for their most recent fiscal year ended, if published; otherwise the previous year's audited statements will be provided until the current statements are published or credit underwriting is complete. The audited statements may be waived if the credit ~~enhancer's enhancer~~ senior long term debt rating is rated at least "A3" "A" by Moody's, or "A-" by Standard and Poor's or Fitch.

(b) For the Applicant, general partner(s), and guarantors, audited financial statements or financial statements compiled or reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. If financial statements that are either audited, compiled or reviewed by a licensed Certified Public Accountant are not available, unaudited financial statements prepared within the last 90 days and reviewed by the Credit Underwriter and the two most recent years' tax returns. If any of the applicable entities are newly formed (less than 18 months in existence as of the date that credit underwriting information is requested), a copy of any and all tax returns with related supporting notes and schedules. The financial statements and information provided for review should be in satisfactory form and shall be reviewed in accordance with the

terms and conditions of this rule chapter and any applicable competitive solicitation.

(c) For the General Contractor, audited financial statements or financial statements compiled or reviewed by a licensed Certified Public Accountant for the most recent fiscal year ended, credit check, banking and trade references, and deposit verifications. The audited or compiled statements may be waived if a payment and performance bond equal to 100 percent of the total construction cost whose terms do not adversely affect the Corporation's interest, and is issued in the name of the General Contractor by a company rated at least "A-" by AMBest & Co.

(15) For SAIL and HOME, ~~each the~~ general ~~partner~~ ~~partner(s)~~ (whether individual or ~~and~~ entity) or ~~each~~ ~~manager/managing member~~ ~~manager(s)/managing member(s)~~ (whether individual or ~~and~~ entity), as applicable, of the Applicant shall provide a guarantee for completion of construction. In addition, one or more entities or individuals (other than a general partner or manager/managing member) having an ownership interest, either directly or indirectly, in the Applicant or in the general partner or managing member of the Applicant shall be required to provide guarantees or personal guarantees, as applicable, for completion of construction as recommended by the Credit Underwriter or as otherwise required by the Corporation. The Corporation shall consider the following when determining the need for additional construction completion guarantees based on the recommendations of the Credit underwriter:

(a) Liquidity of any guarantee provider.

(b) Applicant's, Developer's and General Contractor's history in successfully completing Developments of similar nature.

(c) The past performance of the Applicant, Developer, General Contractor or any other guarantee provider in developing or constructing Developments financed by the Corporation or its predecessor.

(d) Percentage of the Corporation's funds utilized compared to Total Development Costs.

~~If, a~~After evaluation of paragraphs (a)-(d), above, by the Corporation and the Credit Underwriter, it is determined that additional surety is needed, the Applicant will be required to provide a letter of credit or payment and performance bond.

(16) For all Developments, the Developer Ffee and General Contractor's fee shall be limited to:

(a) Unless otherwise provided in a competitive solicitation process, the Developer Ffee shall be limited to 16 percent of Development Cost, excluding land and operating deficit reserves, except that, based upon criteria outlined in a competitive solicitation, a Developer Ffee of up to 21 percent of Development Cost, excluding land and operating deficit reserves, shall be allowed if the proposed Development is

qualified for Competitive Housing Credits with a demographic commitment of Homeless or Persons with Special Needs. When the Developer Ffee is limited to 21 percent of the Development Cost, an amount equal to up to 5 percent of Development Cost, inclusive of any amount in excess of 16 percent, must be placed in an operating subsidy reserve account to be held by the Corporation or its servicer. Any disbursements from said operating subsidy reserve account shall be reviewed and approved by the Corporation or its servicer. Upon the expiration of the Compliance Period, any remaining balance in any operating deficit reserve (or similarly purposed) account may be drawn to pay down any outstanding Corporation loan debt, including loan fees, on the Development administered by the Corporation or its servicer. If there is no Corporation loan debt on the Development at the end of the Compliance Period, then any remaining balance in said operating subsidy reserve account shall be placed into either an operating subsidy reserve account or a replacement reserve account for the Development, which will have similar distribution restrictions as stated herein or in paragraph (b), below. In no event shall the remaining balance in said operating subsidy reserve account be paid to the Developer or General Contractor in an amount that would cause the Developer Ffee or General Contractor fee to exceed the applicable percentage limitations provided herein and in paragraph (b), below. Amounts withdrawn from the reserve account will not be considered Development Cash Flow. In the event amounts withdrawn are to pay any deferred Development Costs, it can be done prior to the end of the Compliance Period, but no sooner than the end of the 13th year of the Compliance Period and only after the Corporation's Credit Underwriter confirms that said withdrawal does not negatively impact the Development through the remainder of the Compliance Period. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include payments for Application consultants, construction management or supervision, Local Government consultants and property acquisition brokerage fees when in excess of the appropriate limit. The maximum brokerage fees shall be limited to the lesser of \$300,000 or the applicable percent of the acquisition price, which shall be set at 4 percent when the acquisition price is \$5 million or less, 3 percent when the acquisition price is \$10 million or less, and 2 percent when the acquisition price is in excess of \$10 million.

To the extent there are any Housing Credits that are not sold to an investor(s) (and at the minimum price referenced in paragraph 67-48.0072(29)(h), F.A.C.), in excess of 0.01 percent of the Applicant's Housing Credit Allocation, then it will be assumed those unsold Housing Credits are valued at the same price as those Housing Credits sold to an investor(s) and that total value will be considered to be part of the Developer Ffee.

(b) The General Contractor's fee shall be limited to a maximum of 14 percent of the actual construction cost.

(17) The General Contractor must meet the following conditions:

(a) Employ a Development superintendent and charge the costs of such employment to the general requirements line item of the General Contractor's budget;

(b) Charge the costs of the Development construction trailer, if needed, and other overhead to the general requirements line item of the General Contractor's budget inclusive of the general requirement items related to construction costs identified in the final cost certification documentation;

(c) Secure building permits, issued in the name of the General Contractor;

(d) If deemed necessary by the Corporation and the Credit Underwriter in their evaluation of construction completion guarantees in (15) above, sSecure a payment and performance bond whose terms do not adversely affect the Corporation's interest ~~(or approved alternate security for General Contractor's performance, such as a letter of credit)~~, issued in the name of the General Contractor, from a company rated at least "A-" by AMBest & Co., or a Corporation-approved alternate security for the General Contractor's performance such as a letter of credit issued by a financial institution with a senior long term (or equivalent) credit rating of at least "Baa3" by Moody's, or at least "BBB-" by Standard & Poor's or Fitch, or a financial rating of at least 175 by IDC Financial Publishing;

(e) Ensure that none of the General Contractor duties to manage and control the construction of the Development are subcontracted;

(f) Ensure that no construction or inspection work that is normally performed by subcontractors is performed by the General Contractor;

(g) Ensure that not more than 20 percent of the construction cost is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to deliver the building shell of a building of at least five (5) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

(h) Ensure that no construction cost is subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or the Developer. For purposes of this paragraph, "Affiliate" has the meaning given it in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "General Contractor."

(18) For SAIL and HOME, the Credit Underwriter shall require an operating deficit guarantee. Upon written request of the guarantor(s) to the Corporation or its agent, the operating deficit guarantee will be released upon achievement of a 1.15x debt service coverage ratio for the combined permanent first mortgage and SAIL or HOME loan, as determined by the Corporation or its agent, and 90 percent occupancy, and 90 percent of the gross potential rental income, net of utility allowances, if applicable, all for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant. The calculation of the debt service coverage ratio shall be made by the Corporation or its agent. The Credit Underwriter or servicer will determine whether all of the requirements described above have been met, including receipt, acceptance and verification of the documentation provided by the Certified Public Accountant, and will then submit a letter to the Corporation containing a positive or negative recommendation concerning the release of the operating deficit guarantee. If the Corporation's decision is to deny the release of the operating deficit guarantee, the Board shall consider the facts and circumstances of the Applicant's request and the Corporation's denial, and make a determination of whether to grant the requested release. Notwithstanding the above, the operating deficit guarantee shall not be released earlier than three (3) years following the issuance of a final certificate of occupancy or, in the event a final certificate of occupancy is not routinely provided by the applicable jurisdiction, such other information evidencing completion of the Development which is deemed acceptable to the Corporation. An operating deficit guarantee, to be released upon achievement of 1.00x debt service coverage for a minimum of six (6) consecutive months for the combined permanent first mortgage and SAIL or HOME loan will be required for Developments receiving first mortgage funding from the United States Department of Agriculture Rural Development (RD) if RD is providing rental assistance and has acknowledged that rents will be set at an amount sufficient to pay all operating expenses, replacement reserve requirements and debt service on the SAIL or HOME loan and all superior mortgages.

(19) Contingency reserves which total no more than 5 percent of total actual construction costs (hard costs) and total general development costs (soft costs) for Redevelopment and Developments where 50 percent or more of the units are new construction may be included within the Total Development Cost for Application and underwriting purposes. Contingency

reserves which total no more than 15 percent of total actual construction costs (hard costs) and no more than 5 percent of total general development costs (soft costs) for Rehabilitation, Moderate Rehabilitation, Substantial Rehabilitation, and Preservation may be included within the Total Development Cost for Application and underwriting purposes; however, in the event financing is obtained through a federal government rehabilitation program, a contingency reserve up to 20 percent may be utilized if required by the program. Contingency reserves shall not be paid from SAIL or HOME funds.

(20) The Credit Underwriter will review and determine if the number of loans and construction commitments of the Applicant and its Principals will impede its ability to proceed with the successful development of each proposed Corporation-funded Development.

(21) Information required by the Credit Underwriter shall be provided as follows:

(a) For SAIL, EHCL, and HOME Developments, the Corporation shall issue a firm loan commitment after approval of the Credit Underwriter's recommendation for funding by the Board.

(b) For SAIL, EHCL, and HOME ~~that is not in conjunction with Competitive HC~~, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) ~~nine (9)~~ months of the Applicant's acceptance to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to achieve credit underwriting report approval and issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial twelve (12) ~~nine (9)~~ month deadline is approved. If an approved extension is utilized, for profit Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. Non-Profit Applicants may request to pay the extension fee at the time of closing. Any such request must be made in writing to the Corporation. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

~~(c) For SAIL and HOME that is in conjunction with Competitive HC, the firm loan commitment must be issued within the time frame outlined in the competitive solicitation.~~

~~(c)(d)~~ For Competitive HC Developments, regardless of whether the HC is in conjunction with SAIL or HOME, all preliminary items required for the Credit Underwriter's preliminary HC allocation recommendation must be provided to the Credit Underwriter within 21 Calendar Days of the date of the invitation to enter credit underwriting. Unless an extension is approved by the Corporation in writing, failure to submit the required credit underwriting information by the specified deadline shall result in withdrawal of the invitation to enter credit underwriting. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. If the Corporation's decision is to deny the Applicant's request for an extension, then prior to the withdrawal of the invitation, the Board shall consider the facts and circumstances of the Applicant's request, the Corporation's denial, and any credit underwriting report, if available, and make a determination of whether to grant the requested extension.

(22) If the Credit Underwriter requires additional clarifying materials in the course of the underwriting process, the Credit Underwriter shall request same from the Applicant and shall specify deadlines for the submission of same. Failure to submit required information by the specified deadline, unless a written extension of time has been approved by the Corporation, shall result in withdrawal of the preliminary commitment or the invitation to enter credit underwriting, or both, as applicable. In determining whether to grant an extension, the Corporation shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. If the Corporation's decision is to deny the Applicant's request for an extension, then prior to the withdrawal of the preliminary commitment or the invitation to enter credit underwriting, or both, as applicable, the Board shall consider the facts and circumstances of the Applicant's request, the Corporation's denial, and any credit underwriting report, if available, and make a determination of whether to grant the requested extension.

(23) The Credit Underwriter shall complete its analysis and submit a written draft report and recommendation to the Corporation. Upon receipt, the Corporation shall provide to the Applicant the section of the written draft report consisting of supporting information and schedules. The Applicant shall review and provide written comments to the Corporation and Credit Underwriter within 48 hours of receipt. After the 48 hour period, the Corporation shall provide to the Credit Underwriter

comments on the draft report and, as applicable, on the Applicant's comments. Then, the Credit Underwriter shall review and incorporate, if deemed appropriate, the Corporation's and Applicant's comments and release the revised report to the Corporation and the Applicant. Any additional comments from the Applicant shall be received by the Corporation and the Credit Underwriter within 72 hours of receipt of the revised report. Then, the Credit Underwriter will provide a final report, which will address comments made by the Applicant, to the Corporation.

(24) For SAIL, EHCL, and HOME, the Credit Underwriter's loan recommendations will be sent to the Board for approval.

(25) For SAIL, EHCL, and HOME, the Corporation shall issue a firm loan commitment within seven (7) Calendar Days after approval of the Credit Underwriter's recommendation for funding by the Board.

(26) For SAIL, EHCL, and HOME, unless stated otherwise in a competitive solicitation that is not in conjunction with Competitive HC, these Corporation loans and other mortgage loans related to the Development must close within 120 Calendar Days of the date of the firm loan commitment(s), unless the Development is a Tax-Exempt Bond-Financed Development which then the closing must occur within 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable 120 Calendar Day or 180 Calendar Day period outlined above. If an approved extension is utilized, for profit Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. Non-Profit Applicants may request to pay the extension fee at the time of closing. Any such request must be made in writing to the Corporation. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

~~(27) For SAIL and HOME that is in conjunction with Competitive HC, upon issuance of the preliminary loan commitment, these Corporation loans and other mortgage loans related to the Development must close within the time frame outlined in the competitive solicitation.~~

~~(27)(28)~~ Prior to any loan closing:

(a) The Applicant must provide evidence of all necessary consents or required signatures from first mortgagees or subordinate mortgagees to the Corporation and its counsel; and,

(b) The Credit Underwriter must have received all items necessary to release its letter confirming that all closing contingencies have been met, including the finalized sources and uses of funds and Draw schedule.

~~(28)(29)~~ For Competitive Housing Credits, the Credit Underwriter shall use the following procedures during the credit underwriting evaluation:

(a) The Credit Underwriter, in determining the amount of Housing Credits a Development is eligible for when using the qualified basis calculation, shall use a Housing Credit percentage of:

1. Unless otherwise stated in a competitive solicitation, twenty (20) basis points over the percentage as of the date of invitation to enter credit underwriting with a minimum of 9 percent for 9 percent credits for new construction and Rehabilitation Developments unless the Applicant has previously locked-in the percentage at a different rate, in which case the Credit Underwriter shall use the locked-in Housing Credit percentage,

2. Fifteen (15) basis points over the percentage as of the date of invitation to enter credit underwriting up to 4 percent for 4 percent credits for acquisition and federally subsidized Developments, unless the Applicant has previously locked-in the percentage at a different rate, in which case the Credit Underwriter shall use the locked-in Housing Credit percentage.

(b) Costs such as syndication fees ~~and brokerage fees~~ cannot be included in eligible basis. All consulting fees and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees cannot cause the Developer Fee to exceed the maximum allowable fee as set forth in subsection 67-48.0072(16), F.A.C.

(c) All contracts for hard or soft Development Costs must be itemized for each cost component.

(d) The allocation amount for acquisition Housing Credits shall be limited to the lesser of the sale price or the appraised value of the building(s).

(e) If the Credit Underwriter is to recommend a Competitive Housing Credit Allocation, the recommendation will be the lesser of:

1. The qualified basis calculation result,
2. The gap calculation result, or

3. The Housing Credit award considered in the Application.

During the credit underwriting process and as a part of the final cost certification process, the Development will be subjected to the Total Development Cost per unit limitation test as outlined in a competitive solicitation.

(f) As part of the process the Corporation uses to determine financial feasibility as set forth in Section 42(m)(2) of the IRC, the Corporation shall utilize the greater of:

1. The actual percentage of the Applicant's Housing Credit Allocation being sold to the Housing Credit Syndicator/direct investor(s), or

2. 99.99 percent of the Applicant's Housing Credit Allocation.

The actual percentage of the Applicant's Housing Credit Allocation being sold must be equal to or less than the percentage of ownership interest held by the limited partner (inclusive of any special limited partner) or member. In addition, the price of the Housing Credits being sold must reflect a market rate value at a minimum or one will be utilized when determining a recommendation for the amount of the Housing Credit Allocation using the gap calculation.

(g) When utilizing the gap calculation in determining a recommendation for the amount of the Housing Credit Allocation as part of the process the Corporation uses to determine financial feasibility as set forth in Section 42(m)(2) of the IRC, the Credit Underwriter shall assume a first mortgage loan amount from a non-governmental agency (i.e., a traditional first mortgage lender) to be the greater of:

1. The actual amount committed to the Development, or

2. The amount of the proposed Development's minimum qualifying first mortgage as determined herein. The Development's minimum qualifying first mortgage shall be the lesser of a. or b. as follows:

a. An amount that yields a debt service coverage ratio of 1.25x based on the pro forma for the proposed Development's 15th year given an annual rate of increase for revenues of the lesser of 2 percent or the annual rate of increase utilized in credit underwriting, along with an annual rate of increase for operating expenses of the greater of 3 percent or the annual rate of increase utilized in credit underwriting, or

b. The greater of either:

(I) An amount that yields a debt service coverage ratio of 1.50x, or

(II) An amount that yields a net cash flow after debt service of \$1,000 per unit.

Both (I) and (II) above are based on the pro forma for the proposed Development's initial year as presented in the final credit underwriting report.

With regard to subparagraph 2., above, unless otherwise stated in a competitive solicitation, the first mortgage shall be

sized based on an interest rate equal to the actual interest rate of the actual first mortgage of the proposed Development, but no less than an interest rate floor of the greater of 7.0 percent or 325 basis points over the 10-year Treasury Rate as of the submission deadline for the applicable competitive solicitation and an interest rate ceiling of no greater than 100 basis points over said interest rate floor. The first mortgage shall be sized based on an amortization term equal to the greater of the actual amortization term of the actual first mortgage of the proposed Development or 30 years. If the resulting calculated minimum qualifying first mortgage is less than \$500,000, then the Development shall assume to have no minimum qualified first mortgage. This determination applies to any Development that did not qualify as a Homeless or Persons with Special Needs Demographic Development, which said Homeless or Persons with Special Needs Demographic Developments would only use its actual committed debt.

(h) When any Housing Credit Allocation is syndicated or sold directly to an investor, the Corporation will require that the net proceeds received on the sale of the Housing Credits be reflective of market rate pricing as depicted by the price per dollar of Housing Credit Allocation available to the Development. All Competitive Housing Credits not retained by the Applicant (up to an assumed maximum of 0.01 percent of the Housing Credit Allocation) must be sold directly or indirectly to an investor at market rate pricing. The amount of equity capital contributed by investors to an Applicant shall not be less than the amount generally contributed by investors to similar Developments as determined by using sales of comparable Housing Credit Developments and the Corporation's evaluation of market trends. As part of the final cost certification process set forth in subsection 67-48.023(5), ~~the~~ Applicant shall have documentation provided to the Corporation by the Housing Credit Syndicator (for Housing Credits that are syndicated) or by the Applicant (for any Housing Credits that are not syndicated) that details, for each Housing Credit investor (providing the name of the actual investor is optional), the following information:

1. The gross dollar amount of funding provided to the Housing Credit Syndicator or the Applicant, as applicable, in exchange for the purchase of the Housing Credits,

2. The net dollar amount of funding provided to the Housing Credit Syndicator or the Applicant, as applicable, that will be passed along to the Applicant as Housing Credit equity; and,

3. The annual dollar amount of Housing Credit Allocation sold to ~~each~~ the investor in exchange for the funding provided.

The Corporation will base all calculations of the minimum net syndication/investor proceeds available to the Development on the assumption that a minimum of 99.99 percent of the

Housing Credit Allocation is being sold to raise equity capital. The Corporation will use the greater of:

- a. The actual equity capital contributed to the Development, or
- b. The required minimum equity capital contributed to the Development based on the criteria provided herein.

~~(29)(30)~~ If the Credit Underwriter recommends that Housing Credits be allocated to the Development, the Corporation shall determine the credit amount, if any, necessary to make the Development financially feasible and viable throughout the Housing Credit Extended Use Period and shall issue a Preliminary Allocation certificate. If the Credit Underwriter recommends that no credits be allocated to the Development and the Executive Director accepts the recommendation, the Applicant shall be notified that no Housing Credits will be allocated to the Development. All contingencies required in the Preliminary Allocation shall be met or satisfied by the Applicant within 45 Calendar Days from the date of issuance or as otherwise indicated on the certificate.

~~(30)(31)~~ For Competitive HC, the credit underwriting report must be finalized no later than the deadline provided in the Carryover Allocation Agreement, unless extended as provided in the Carryover Allocation Agreement, or the Housing Credits will be deemed to be returned to the Corporation.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087, 420.5089, 420.5099 FS. History—New 2-7-05, Amended 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17,_____.

67-48.0075 Miscellaneous Criteria.

(1) In addition to the alteration, improvement or modification of an existing structure, Rehabilitation or Preservation with respect to the HOME Program and Rehabilitation or Preservation with respect to the Housing Credit Program also includes:

(a) For HOME Developments, moving an existing structure to a foundation constructed with HOME funds. Rehabilitation may include adding rooms outside the existing walls of a structure, but adding a housing unit is considered new construction.

(b) For Competitive Housing Credit Developments, what is stated in Section 42(e) of the IRC, except that the following is substituted for Section 42(e)(3)(A)(ii)(II): “II. The requirement of this subclause is met if the qualified basis attributable to such amount, when divided by the number of low-income units in the building, is \$25,000 or more.”

(2) For purposes of this rule chapter, in accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be

reflected in the Articles of Incorporation of the Non-Profit entity. A Non-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit Corporation; and shall materially participate in the development and operation of the Development throughout the total affordability period as stated in the Land Use Restriction Agreement and the Extended Use Agreement.

(3) Total Development Cost includes the following:

(a) The cost of acquiring real property and any buildings thereon, including payment for options, deposits, or contracts to purchase properties, of which the total cost cannot exceed the appraised value of the real property as determined in the credit underwriting process.

(b) The cost of site preparation, demolition, and development.

(c) Any expenses relating to the issuance of tax-exempt bonds or taxable bonds related to the particular Development.

(d) Fees in connection with the planning, execution, and financing of the Development, such as those of architects, engineers, attorneys, accountants, Developer Fee, and the Corporation. However, fees of the Applicant’s or Developer’s attorney(s) awarded in conjunction with litigation against the Corporation with respect to a Development shall not be included in Total Development Cost.

(e) The cost of studies, surveys, plans, permits, insurance, interest, financing, tax and assessment costs, and other operating and carrying costs during construction, rehabilitation, or reconstruction of the Development.

(f) The cost of the construction, rehabilitation, and equipping of the Development.

(g) The cost of land improvements, such as landscaping and offsite improvements related to the Development, whether such costs are paid in cash, property, or services. However, offsite improvements are not eligible to be paid with HOME funds.

(h) Expenses in connection with initial occupancy of the Development.

(i) Allowances for contingency reserves and any anticipated operating reserves as recommended by the Credit Underwriter and approved by the Corporation.

(j) The cost of such other items, including relocation costs, indemnity and surety bonds, premiums on insurance, and fees and expenses of trustees, depositories, and paying agents for the Corporation’s bonds, for the construction or Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation of the Development.

(4) In determining the income standards of Eligible Persons for its various programs, the Corporation shall take into account the following factors:

(a) Requirements mandated by federal law.

(b) Variations in circumstances in the different areas of the state.

(c) Whether the determination is for rental housing.

(d) The need for family size adjustments to accomplish the purposes set forth in this rule chapter.

With respect to the HC Program, an Eligible Person shall mean a Family having a combined income which meets the income eligibility requirements of the HC Program and Section 42 of the IRC.

(5) Financial Beneficiary and Affiliate, as defined in Rule 67-48.002, F.A.C., do not include third-party lenders, third-party management agents or companies, third-party service providers, Housing Credit Syndicators, credit enhancers regulated by a state or federal agency, or contractors whose total fees are within the limit described in Rule 67-48.0072, F.A.C.

(6) For computing any period of time allowed by this rule chapter, the day of the event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

(7) The Corporation must approve, pursuant to Rule Chapter 67-53, F.A.C., the Applicant's selection of a management company prior to such company assuming responsibility for the Development. The owner of a Development must notify the Corporation of an intended change in the management company prior to such company assuming responsibility for the Development. A key management company representative must attend a Corporation-sponsored training workshop on certification and compliance procedures prior to the leasing of any units in the Development.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087, 420.5089, 420.5099 FS. History--New 2-7-05, Amended 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended _____.

PART II STATE APARTMENT INCENTIVE LOAN PROGRAM

67-48.009 SAIL General Program Procedures and Restrictions.

(1) Loans shall be in an amount not to exceed 25 percent of the Total Development Cost except as described in subsections (2) and (3), below, or the minimum amount required to make the Development economically feasible, whichever is less, as determined by the Credit Underwriter.

(2) The following types of Sponsors are eligible to apply for loans in excess of 25 percent of Total Development Cost pursuant to Section 420.507(22), F.S.:

(a) Non-Profit and public Sponsors which are able to secure grants, donations of land, or contributions from other sources collectively totaling at least 10 percent of Total Development Cost; and,

(b) Sponsors that set aside at least 80 percent of their total units for residents qualifying as Farmworkers as defined in Section 420.503, F.S., Commercial Fishing Workers as defined in Section 420.503, F.S., or the Homeless as defined in Section 420.621, F.S., or Persons with Special Needs as defined in Section 420.0004(13), F.S., over the life of the loan.

(3) Unless stated otherwise in any competitive solicitation, the following types of Sponsors are eligible to apply for loans that do not exceed 35 percent of Total Development Cost for proposed Developments serving the Family or Elderly demographic categories, as well as those serving the Homeless, Farmworker, Commercial Fishing Worker, or Persons with Special Needs demographic categories that do not meet the criteria outlined in subsection (2), above:

(a) Applicants requesting both SAIL and Competitive HC that commit to set aside more than 10 percent of the total units for ELI Households; and,

(b) Applicants requesting SAIL without Competitive HC that commit to set aside at least 5 percent of the total units for ELI Households.

(4) At a minimum, the percentage of set-aside units committed to in the Application must be held for Very Low-Income persons or households for a period of time equal to the greater of the following:

(a) The term of the SAIL loan, or

(b) 12 years from the date the first residential unit is occupied, or

(c) Such longer term agreed to by the Applicant in the Application.

The set-aside requirements apply to the total number of residential units in the Development beginning on the later of the first day on which any residential unit in the Development is occupied or the SAIL loan closing date. For a period of 12 months beginning on the SAIL loan closing date (the "transition period"), the failure to satisfy the set-aside requirements shall not cause noncompliance.

(5) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for SAIL Program funding if any of the following ~~to the proposed Development~~:

(a) Construction or construction-permanent financing of the costs associated with construction, Moderate Rehabilitation or Substantial Rehabilitation of the Development, including tax-exempt bonds or conventional financing with conversion clauses, has closed or will close prior to the date of the preliminary commitment for the applicable SAIL funding.

(b) The proposed Development has received an allocation of Housing Credits or a Competitive Housing Credit commitment, unless:

1. The Applicant is also applying for Corporation-issued tax exempt bonds or provides evidence of a non-Corporation-issued tax exempt bond commitment, or

2. Written notice has been provided to the Corporation prior to the deadline to apply for the applicable SAIL funding withdrawing acceptance of such allocation or commitment and returning the previously awarded HC funding.

(c) A preliminary commitment of funding for the proposed Development through the SAIL Program or the HOME Program has already been accepted, unless written notice has been provided to the Corporation prior to the deadline to apply for the new SAIL funding withdrawing such acceptance and returning the prior SAIL Program or HOME Program funding.

(d) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:

1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program, or

2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable SAIL funding, where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Acquisition and Rehabilitation/Moderate Rehabilitation/Substantial Rehabilitation, Preservation, or Acquisition and Preservation.

(6) Unless stated otherwise in a competitive solicitation, the SAIL Minimum Set-Aside Requirement is:

(a) 20 percent of the SAIL Development's units set-aside for residents with annual household incomes at or below 50 percent of the area, metropolitan statistical area ("MSA") or state or county median income, whichever is higher, adjusted for family size, or

(b) 40 percent of the SAIL Development's units set-aside for residents with annual household incomes at or below 60 percent of the area, MSA or state or county median income, whichever is higher, adjusted for family size. Sponsors of SAIL-funded Developments shall have the option of selecting this minimum set-aside only if the SAIL Development is scheduled to be assisted with Housing Credits, in addition to the SAIL loan.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-

6-98, Formerly 9I-48.009, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended

67-48.0095 Additional SAIL Selection Procedures.

(1) Subject to the provisions of Section 420.507(48), F.S., during the first six (6) months following the publication date of the first Notice of Funding Availability published in any year within the state of Florida, SAIL funds shall be allocated in accordance with the ranking and selection process set forth in the applicable competitive solicitation and based upon the requirements specified in Section 420.5087(3), F.S., which specifies the required funding within the five (5) demographic categories of:

- (a) Family;
- (b) Elderly;
- (c) Homeless;
- (d) Commercial Fishing Workers and Farmworkers; and,
- (e) Persons with Special Needs.

(2) 10 percent of the funds for Developments in the Elderly category shall be made available for the EHCL Program to provide loans to Sponsors of housing for the Elderly for the purpose of making life-safety or security-related repairs or improvements to such housing which are required by federal, state or local regulation, as further specified in Section 420.5087, F.S., and this rule chapter.

(3) The Corporation shall make available tentative loan amounts to Applicants in each demographic and geographic category, up to the total amount available.

(4) In the event that the 10 percent of program funds required to be allocated to counties with a population of 100,000 or less remains unallocated at the conclusion of a competitive solicitation, the unallocated funds shall be equitably distributed pursuant to Board approval.

(5) Selection for SAIL Program participation is contingent upon fund availability at the conclusion of the appeals process as set forth in Rule 67-60.009, F.A.C.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087 FS. History—New 12-23-96, Amended 1-6-98, Formerly 9I-48.0095, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17,

67-48.010 Terms and Conditions of SAIL Loans.

(1) The proceeds of all SAIL loans shall be used for new construction or rehabilitation which creates or preserves affordable, safe and sanitary multifamily rental housing units.

(2) The SAIL loan may be in a first, second, or other subordinated lien position. For purposes of this rule, mortgages securing a letter of credit as credit enhancement for the bonds financing the first mortgage shall be considered a contingent

liability and part of the first mortgage lien, provided that the Applicant's counsel furnishes an opinion regarding the contingent nature of such mortgage satisfactory to the Corporation and its counsel.

(3) The loans shall be non-amortizing and shall have interest rates as provided in Section 420.507(22), F.S., and specified in an applicable competitive solicitation.

(4) Except as provided in Section 420.5087(5), F.S., the amount of any superior mortgages combined with the SAIL mortgage shall be less than the appraised value of the Development. Any debt service reserve requirement associated with a superior mortgage shall be excluded from the amount of the superior mortgage for purposes of this calculation.

(5) Payment on the loans shall be based upon the Development Cash Flow, as determined pursuant to the financial reporting requirements as provided in a competitive solicitation, or shall be due annually as determined by the Corporation's Board of Directors. Such determination by the Board shall be based upon a written recommendation by the Credit Underwriter which has considered the economic and financial viability of the Development as well as the protection of the Corporation's repayment of principal and interest. Any distribution or payment to the Principal(s) of the Applicant or Developer or any Affiliate of the Principal of the Applicant or Developer or any Affiliate of the Applicant or Developer, whether paid directly or indirectly, which was not expressly disclosed in determining the annual debt service coverage in the Board approved final credit underwriting report, with the exception of payment of the Developer Fee allowable to maximum of 20 percent per year, will be added back to the amount of cash available for the SAIL loan interest payment, pursuant to the financial reporting process, for the purpose of determining interest due. Interest may be deferred as set forth in subsection 67-48.010(8), F.A.C., without constituting a default on the loan.

(6) The loans described in subsection 67-48.010(3), F.A.C., above, shall be repaid from Development Cash Flow, and if the SAIL loan is not a first mortgage loan, each year, subject to the provisions of subsection 67-48.010(8), F.A.C., below, Development Cash Flow shall be applied to pay the following items in order of priority:

(a) All superior mortgage fees and debt service as calculated and disclosed in the Board approved final credit underwriting report;

(b) Development Expenses for the SAIL Development, plus up to 20 percent of total Developer Fees per year;

(c) Interest payment on SAIL loan balance equal to the percentage specified in the applicable competitive solicitation over the life of the SAIL loan;

(d) Interest payments on the SAIL loan deferred from previous years;

(e) Mandatory payment on subordinate mortgages.

After the full SAIL loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

(7) If the SAIL loan is secured by a first mortgage lien, each year, subject to the provisions of subsection 67-48.010(8), F.A.C., below, Development Cash Flow shall be applied to pay the following items in order of priority:

(a) First mortgage fees and interest payment on the SAIL loan balance equal to the percentage specified in the applicable competitive solicitation over the life of the SAIL loan;

(b) Development Expenses on the SAIL Development plus up to 20 percent of total Developer Fees per year;

(c) Interest payments on the SAIL loan deferred from previous years;

(d) Mandatory payment on subordinate mortgages.

After the full SAIL loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

(8) The determination of lien position, determination of Development Cash Flow, determination of payment priorities, and payment of interest on SAIL loans shall occur annually. A change in lien position from subordinate to first changes payment priorities. Any payments of accrued and unpaid interest due annually on SAIL loans shall be deferred to the extent that Development Cash Flow is insufficient to make said payments pursuant to the payment priority schedule established in this rule chapter. If Development Cash Flow is under-reported and such report causes a deferral of SAIL interest, such under-reporting shall constitute an event of default on the SAIL loan. A penalty of 5 percent of any required payment shall be assessed.

(a) By the date that is 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term, the Applicant shall provide the Corporation's servicer with audited financial statements and a certification detailing the information needed to determine the annual payment to be made. However, this certification requirement will be waived until 151 Calendar Days after the Applicant's fiscal year end following the fiscal year within which the first unit is occupied. In the case where the SAIL Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the SAIL loan closing is observed. The certification shall require submission of audited financial statements and any other financial reporting requirements as provided in a competitive solicitation. The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally

accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. Comparative Balance Sheet with prior year and current year balances,
2. Statement of revenue and expenses,
3. Statement of changes in fund balances or equity,
4. Statement of cash flows; and,
5. Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term. If the Applicant has not submitted the required audited financial statements, the Corporation servicer shall deem the Development Cash Flow sufficient and issue a billing for interest due on the SAIL loan for the Applicant's immediately preceding fiscal year by 212 Calendar Days after the Applicant's fiscal year end. After receipt of the audited financial statements, the Corporation servicer shall issue revised billing, if necessary. Failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term shall constitute an event of default on the SAIL loan. The Applicant shall furnish to the Corporation or its servicer, unaudited statements, certified by the Applicant's principal financial or accounting officer, covering such financial matters as the Corporation or its servicer may reasonably request, including without limitation, monthly statements with respect to the Development.

For SAIL loans applied for prior to February 22, 2001, the Corporation will extend the annual filing deadline for submission of the audited financial statements and certification detailing the information needed to determine the annual payment to be made, pursuant to subsection 67-48.010(8), F.A.C., to May 31 of each year of the SAIL loan term. The Corporation servicer shall issue a billing for interest due on the SAIL loan for the immediately preceding calendar year by July 31 of each calendar year of the SAIL loan. In addition, for SAIL loans applied for prior to December 23, 1996, so long as the executed loan agreements contain a provision to assess a late fee for failure to provide the audited financial statement and certification detailing the information needed to determine the annual payment due, such fee will be assessed by the Corporation as outlined above.

(b) The Corporation servicer shall issue a billing for interest due on the SAIL loan for the Applicant's immediately preceding fiscal year by 212 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term.

(c) The Applicant shall remit the interest due to the Corporation servicer no later than 243 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term. The first payment of SAIL interest will be due no later than 243 Calendar Days after the Applicant's fiscal year end following the fiscal year within which the first unit is occupied. The first payment of interest shall include all interest for the period which begins accruing on the date of the first Draw and ends on the date of the Applicant's fiscal year end of the fiscal year during which the first unit is occupied.

(9) After maturity or acceleration, the Note shall bear interest at its default interest rate, as provided therein, from the due date until paid. Unless the Corporation has accelerated the SAIL loan, the Applicant shall pay the Corporation a late charge of 5 percent of any required payment that is not received by the Corporation within 15 days of the due date.

(10) The final billing for the purpose of payoff of the SAIL loan shall also include a billing for compliance fees to cover monitoring of SAIL Program requirements beyond the maturity date of the Note. Such fees shall be computed by determining the present value of the annual compliance monitoring fee for the number of years for which the Development will have a set-aside for Very Low-Income persons or households beyond the repayment date. The applicable present value discount rate shall be established in each competitive solicitation. Such amount shall be reduced by the amount of any compliance monitoring fees for other programs collected by the Corporation for the Development for the period, provided:

(a) The compliance monitoring fee covers some or all of the period following the anticipated SAIL loan repayment date; and,

(b) The Development has substantially equivalent set-asides for Very Low-Income persons or households mandated through another Corporation program for which the compliance monitoring fee was collected.

(11) The SAIL loans shall be serviced either directly by the Corporation or by the servicer on behalf of the Corporation.

(12) The Corporation shall monitor compliance of all terms and conditions of the SAIL loan and shall require that certain terms and conditions be embodied in the Land Use Restriction Agreement and recorded in the public records of the county wherein the Development is located. Violation of any material term or condition of the documents evidencing or securing the SAIL loan shall constitute a default during the term of the SAIL loan. The Corporation shall take appropriate legal action to effect compliance if a violation of any material term or condition relative to the set-asides of units for Very Low-Income persons or households is discovered during the course of compliance monitoring or by any other means.

(13) The Corporation shall require adequate insurance to be maintained on the Development as determined by the first

mortgage lender, the Corporation, or the Corporation's servicer, but which shall, in any case, include fire, hazard and other insurance as required by the terms and conditions outlined in a competitive solicitation.

(14) The SAIL loan term shall be for a period of not more than 15 years. However, if both a SAIL loan and federal Housing Credits are to be used to assist a Development, the Corporation may set the SAIL loan term for a period commensurate with the investment requirements associated with the Housing Credit syndication. The term of the loan may also exceed 15 years if the lien of the Corporation's encumbrance is subordinate to the lien of another mortgagee, in which case the term may be made coterminous with the longest term of the superior loan.

(15) After accepting a preliminary commitment, the Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the SAIL mortgage without prior approval of the Corporation's Board of Directors. However, an Applicant may reduce the interest rate on any superior or inferior mortgage loan without the Board's permission, provided that no other terms of the loan are changed. The Corporation must be notified in writing of any such change.

Following construction completion, the Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.0105(5), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance. To calculate the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance, the following calculation shall be used: divide the amount of the original SAIL mortgage by the combined amount of the original SAIL mortgage and the original superior mortgage; then multiply the quotient by the amount of the increase in the superior mortgage from the current balance. For example, if the amount of the original SAIL mortgage is \$2,000,000, the original superior mortgage is \$4,400,000, with a current balance of \$3,000,000, a proposed new superior mortgage of \$5,000,000, then the amount of the increase in the superior mortgage would be \$2,000,000, and the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance would be \$625,000. This \$625,000 would be applied first to accrued interest and then to principal.

(16) All SAIL loans shall be in conformance with applicable federal and state statutes. The Corporation shall allow units dedicated to occupancy by the Elderly in a Development designed for occupancy by elderly households

pursuant to authorization by HUD under the Fair Housing Amendments of 1988 as implemented by 24 CFR Part 100.

(17) Rent controls are determined in a manner consistent with Section 42(g)(2) of the IRC. The gross monthly rent shall not exceed 30 percent of the imputed income limitation applicable to such unit as committed to by the Applicant in its Application.

(18) The documents creating, evidencing or securing each SAIL loan must provide that any violation of the terms and conditions described in Rule Chapter 67-48, F.A.C., any competitive solicitation, or both, constitutes a default under the SAIL loan documents allowing the Corporation to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it.

(19) A failure to pay any principal or interest due under the terms of this section shall constitute a default on the SAIL loan.

(20) If, after a four-month rent-up period commencing after issuance of the last certificate of occupancy on the units, an Applicant is unable to meet the agreed-upon demographic commitment for Elderly, Homeless, Persons with Special Needs, Farmworker or Commercial Fishing Worker, the Applicant may request to rent such units to Very Low-Income persons or households without demographic restriction.

(a) The written request must provide documentation of marketing efforts implemented over the past four-month period which demonstrate the inclusion of sources of potential residents, advertising to be used, other means of encouraging residents to rent at the Development, and priority to the original targeted group of residents. If the Corporation determines that prior marketing efforts were insufficient, a revised plan which is satisfactory to the Corporation must be submitted and implemented for a four-month period prior to reconsideration.

(b) The Corporation will recommend that the Board require that Applicants provide additional amenities or resident programs suitable for the proposed resident population.

(c) The Corporation will recommend that the Board require that Applicants to modify loan documents to conform to the terms and conditions, including the interest rate, as outlined in the competitive solicitation, or to accelerate payments of SAIL loan principal or interest.

(21) Failure to provide the Corporation and its servicer with any financial reporting required in a competitive solicitation detailing the information needed to determine the annual payment to be made pursuant to this rule chapter shall constitute a default on the SAIL loan.

(22) For SAIL loans applied for prior to March 17, 2002, at the borrower's request, the Corporation will include up to 20 percent of total Developer Fees per year as a Development Expense when calculating the interest due on the SAIL loan for the 2003 calendar year for the billing issued in 2004 and for the billing for interest due each calendar year thereafter.

Development Expense will not include Developer Fees for determination of payment of interest on SAIL loans applied for prior to March 17, 2002 for the 2002 calendar year or any previous calendar year. For purposes in this paragraph, Development Expense has the same meaning as Project Expense and Eligible Project Expense as those terms are used in SAIL loans applied for prior to March 17, 2002.

(23) The Compliance Period for a SAIL Development shall be, at a minimum, a period of time equal to the greater of:

- (a) The term of the loan,
- (b) 12 years from the date the first residential unit is occupied, or
- (c) Such longer period agreed to by the Applicant in the Application.

The set-aside requirements apply to the total number of residential units in the Development beginning on the later of the first day on which any residential unit in the Development is occupied or the SAIL loan closing date. For a period of 12 months beginning on the SAIL loan closing date (the "transition period"), the failure to satisfy the set-aside requirements shall not cause noncompliance.

(24) Unless and until a guarantor's obligations for a SAIL loan are terminated as approved in writing by the Corporation or its servicer, each guarantor shall furnish to the Corporation or its servicer financial statements as provided in paragraphs (a) through (c), below, as the Corporation or its servicer may reasonably request.

(a) The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. Comparative Balance Sheet with prior year and current year balances,
2. Statement of revenue and expenses,
3. Statement of changes in fund balances or equity,
4. Statement of cash flows; and,
5. Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements; or

(b) If an audited financial statement has not been prepared, a federal income tax return filed for the most recently completed year, or

(c) For individual guarantors, if an audited financial statement is not available a financial statement certified as true and complete without qualification by such guarantor and a copy of the most recently filed individual federal income tax return.

(25) Any SAIL Applicant from SAIL Application cycles with non-amortizing loans at 9 percent simple interest per annum with payments based on Development Cash Flow pursuant to the applicable cycle rule, may submit a written renegotiation request to the Corporation to modify their SAIL loan interest rate going forward from 9 percent simple interest per annum to 3 percent simple interest per annum with payments based on Development Cash Flow pursuant to subsections 67-48.010(5)-(10), F.A.C., in exchange for providing a payment to the Corporation of the deferred interest based on an accrual rate of 3 percent simple interest per annum in no more than five (5) equal annual installments but in no event shall it be later than the maturity date of the loan. Payments made from Development Cash Flow, shall be included as Development Expenses as stated in paragraph 67-48.010(6)(b), F.A.C. All loan renegotiation requests must be submitted in writing to the Director of Special Assets. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee as outlined in the most current competitive solicitation. The Corporation shall not proceed with the request until the Applicant or Developer has satisfied any financial obligations for which the Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.010, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, _____.

67-48.0105 Sale, Transfer or Refinancing of a SAIL Development.

(1) Any sale, conveyance, assignment, or other transfer of interest or the grant of a security interest in all or any part of the title to the Development other than a superior mortgage shall be subject to the Corporation's prior written approval. The Board shall consider the facts and circumstances of each Applicant's request and any credit underwriting report, if available, prior to determining whether to grant such request.

(2) The SAIL loan shall be assumable upon sale or transfer of the Development if the following conditions are met:

(a) The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;

(b) The proposed transferee agrees to maintain all set-asides and other requirements of the SAIL loan for the period originally specified or longer; and,

(c) The proposed transferee and release of transferor receives a favorable recommendation from the Credit Underwriter and approval by the Board of Directors of the Corporation.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee of one-tenth of one percent of the SAIL loan principal amount as outlined in the most current competitive solicitation. The applicable fee will be determined by the rule in effect at the time of the assumption request.

(3) If the SAIL loan is not assumed since the buyer does not meet the criteria for assumption of the SAIL loan, the SAIL loan (principal and any outstanding interest) shall be repaid from the proceeds of the sale in the following order of priority:

- (a) First mortgage debt service, first mortgage fees;
- (b) SAIL compliance and loan servicing fees;

(c) An amount equal to the present value of the compliance monitoring fee for the periods for which the Development will have a set-aside for Very Low-Income persons or households beyond the repayment date. Such amount shall be reduced by the amount of any compliance monitoring fees collected by the Corporation for the Development for that period, provided:

- 1. The compliance monitoring fee covers some or all of the period following the anticipated SAIL repayment date; and,
- 2. The Development has substantially equivalent set-asides for Very Low-Income persons or households mandated through another program of the Corporation for which the compliance monitoring fee was collected.

- (d) Unpaid principal balance of the SAIL loan;
- (e) Any interest due on the SAIL loan;
- (f) Expenses of the sale;

(g) If there will be insufficient funds available from the proposed sale of the Development to satisfy paragraphs (3)(a)-(f), above, the SAIL loan shall not be satisfied until the Corporation has received:

1. An appraisal prepared by an appraiser selected by the Corporation or the Credit Underwriter indicating that the purchase price for the Development is reasonable and consistent with existing market conditions,

2. A certification from the Applicant that the purchase price reported is the actual price paid for the Development, as supported by a copy of the final executed purchase and sale agreement, and that no other consideration passed between the parties, as supported by a draft and final closing statement, and that the Development Cash Flow reported to the Corporation during the term of the SAIL loan was true and accurate,

3. A certification from the Applicant that there are no Development funds available to repay the SAIL loan, including any interest due, and the Applicant knows of no source from which funds could or would be forthcoming to pay the SAIL loan; and,

4. A certification from the Applicant detailing the information needed to determine the final billing for SAIL loan

interest. Such certification shall require submission of financial statements and other documents that may be required by the Corporation and its servicer.

(4) The Corporation may renegotiate and extend the loan in order to extend or retain the availability of housing for the target population. Such renegotiations shall be based upon:

- (a) Performance of the Applicant during the SAIL loan term;
- (b) Availability of similar housing stock for the target population in the area;
- (c) Documentation and certification by the Applicant that funds are not available to repay the Note upon maturity;
- (d) A plan for the repayment of the loan at the new maturity date;
- (e) Assurance that the security interest of the Corporation will not be jeopardized by the new term(s); and,
- (f) Industry standard terms which may include amortizing loans requiring regularly scheduled payments of principal and interest.

All loan renegotiation requests, ~~including requests for extension,~~ must be submitted in writing to the Director of Special Assets and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee of one-half of one percent of the SAIL loan principal amount as outlined in the most current competitive solicitation. The applicable fee will be determined by the rule in effect at the time of the renegotiation request. All loan extension requests must be submitted in writing to the Director of Special Assets and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of one-tenth of one percent of the SAIL loan principal amount. The applicable fee will be determined by the rule in effect at the time of the extension request.

(5) The Corporation will recommend that the Board approve requests for mortgage loan refinancing only if Development Cash Flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation.

(6) The Corporation will recommend that the Board deny any requests for mortgage loan refinancing which require extension of the SAIL loan term or otherwise adversely affect the security interest of the Corporation, unless the criteria outlined in subsection 67-48.0105(5), F.A.C., are met, the Credit Underwriter recommends that the approval of such a request is crucial to the economic survival of the Development, or unless the Board determines that public policy will be better served by the extension as a result of the Applicant agreeing to further extend the Compliance Period or provide additional

amenities or resident programs suitable for the resident population. Further, the Corporation will recommend that the Board limit any approved extension to a minimum term which makes the Development feasible and which does not exceed an industry standard term.

The Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.010(15), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance.

All requests which only require subordination of the regulatory agreements must be submitted in writing to the Director of Special Assets and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

All requests which only require extension of the affordability period under the regulatory agreements must be submitted in writing to the Director of Special Assets and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of \$1,000 for each extension of the regulatory agreement. The applicable fee will be determined by the rule in effect at the time of the extension request.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087 FS. History—New 12-23-96, Amended 1-6-98, Formerly 9I-48.0105, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, Repromulgated 2-7-05, Amended 1-29-06, 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, Repromulgated 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended _____.

67-48.013 SAIL Construction Disbursements and Permanent Loan Servicing.

(1) SAIL loan proceeds shall be disbursed during the construction phase in an amount per Draw which does not exceed the ratio of the SAIL loan to the Total Development Cost, unless approved by the Corporation and the Credit Underwriter.

(2) Ten (10) business days prior to each Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for a Draw. The request shall set forth the amount to be paid and shall be accompanied by documentation specified

by the Corporation's servicer including claims for labor and materials to date of the last inspection.

(3) The Corporation and its servicer shall review the request for a Draw, and the servicer shall provide the Corporation with approval of the request or an alternative recommendation, after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw.

(4) The Corporation shall disburse construction Draws through Automated Clearing House (ACH). The Applicant may request disbursement of construction Draws via a wire transfer. The Applicant will be charged a fee of \$10 for each wire transfer requested. This charge will be netted against the Draw amount.

(5) The Corporation shall elect to withhold any Draw or portion of any Draw, notwithstanding any documentation submitted by the Applicant in connection with the request for a Draw, if:

(a) The Corporation or the Corporation's servicer determines at any time that the actual cost budget or progress of construction differs from that as shown on the loan documents, or

(b) The percentage of progress of construction of the improvements differs from that shown on the request for a Draw.

(6) The servicer may request submission of revised construction budgets.

(7) Based on the Applicant's progress of construction, if the Corporation determines that further analysis by the Credit Underwriter is required prior to the release of the final Draw, the Applicant shall pay to the Credit Underwriter a fee based on an hourly rate determined pursuant to the contract between the Corporation and the Credit Underwriter.

(8) Retainage in the amount of 10 percent per Draw shall be held by the servicer during construction until the Development is 50 percent complete. At 50 percent completion, no additional retainage shall be held from the remaining Draws. Release of funds held by the Corporation's servicer as retainage shall occur pursuant to the SAIL loan agreement.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.013, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, Amended 9-15-16, Repromulgated 5-24-17, _____.

**PART III HOME INVESTMENT PARTNERSHIPS
PROGRAM**

67-48.014 HOME General Program Procedures and Restrictions.

(1) Unless otherwise provided in a competitive solicitation, the Corporation shall utilize up to 10 percent of the HOME allocation for administrative costs pursuant to 24 CFR Part 92.

(2) The Corporation shall utilize at least 15 percent of the HOME allocation for CHDOs pursuant to 24 CFR Part 92. In order to apply under the CHDO set-aside, the CHDO must meet all CHDO requirements as defined by HUD in 24 CFR Part 92 and other Corporation requirements identified in a competitive solicitation.

(3) For any rental funding administered pursuant to Rule Chapter 67-48, F.A.C., the Corporation will distribute funds as provided in the applicable competitive solicitation.

(4) The maximum per-unit subsidy amount of HOME funds that the Corporation shall invest on a per-unit basis in affordable housing shall not exceed the per-unit dollar limits established by the Corporation as identified in the applicable competitive solicitation.

(5) The minimum amount of HOME funds that must be invested in a Rental Development is \$1,000 times the number of HOME-Assisted Units in the Development.

(6) A Development qualifies as affordable housing and for HOME funds if, with respect to income and occupancy:

(a) 80 percent of the HOME-Assisted Units are occupied by families whose annual income does not exceed 60 percent of the median family income for the area, as determined by HUD, with adjustments for family size; and,

(b) 20 percent of the HOME-Assisted Units are occupied by families whose annual income does not exceed 50 percent of the median family income for the area, as determined by HUD, with adjustments for family size.

(c) When the income of a resident increases above 80 percent of area median income, the next unit that becomes available in the Development must be rented to a HOME income-eligible resident. If the income of a Very Low-Income household increases above the limits for a Very Low-Income household, then the Developer must rent the next available unit to a Very Low-Income household. The amount of rent the resident whose income has increased must pay is the lesser of the amount payable by resident under state or local law or 30 percent of the adjusted monthly income for rent and utilities.

(d) High HOME rent means 80 percent of the HOME-Assisted Units in a Development must have rents set at no more than the lesser of the Section 8 Fair Market Rent (FMRs) or rents that are 30 percent of the gross income of a Family at 65 percent of median income limit, minus utility allowance. Low HOME rent means 20 percent of the HOME-Assisted Units in

a Development must have rents set at no more than the lesser of the Section 8 Fair Market Rent (FMRs), or 30 percent of the gross income of a Family at 50 percent of the area median income, minus utility allowance. The rent limits for a HOME Rent-Restricted Unit is the maximum gross rent that can be charged for a HOME Rent-Restricted Unit (FMRs, 30 percent of the gross income of a family at 65 percent of median income, or 30 percent of the gross income of a family at 50 percent of the area median income), less the applicable utility allowance. These rent limits are published in HUD periodically, HOME-Assisted Units with Section 8 subsidy must compare the Section 8 gross rent (resident rent, subsidy amount, and utility allowance) to the maximum applicable HOME high or low rent limit minus utilities. However, Developments with project-based rental assistance may utilize the project-based rents as compared to the HOME High and Low rents. Compliance with the HOME rent restrictions will take precedence over the Developer's acceptance of a full Section 8 (resident-based) subsidy for the HOME-Assisted Units. However, if a HOME Rent-Restricted Unit receives federal or state project-based rental subsidy and the Family's contribution toward rent does not exceed 30 percent of the Family's adjusted income, then the maximum rent (i.e., tenant contribution plus project-based rental subsidy) is the rent allowable under the federal or state project-based rental subsidy program.

(e) The minimum Compliance Period for Rehabilitation Developments is 15 years from Project Completion as defined in 24 CFR §92.2.

The set-aside requirements apply beginning on the later of the first day on which any residential unit in the Development is occupied or the HOME loan closing date. The Compliance Period will be extended until the later of such longer term agreed to by the Applicant in its Application or the loan is repaid as enumerated in subsection 67-48.020(1), F.A.C.

(f) The minimum Compliance Period for newly-constructed rental housing is 20 years from Project Completion as defined in 24 CFR §92.2. The set-aside requirements apply beginning on the later of the first day on which any residential unit in the Development is occupied or the HOME loan closing date. The Compliance Period will be extended until the later of such longer term agreed to by the Applicant in its Application or the loan is repaid as enumerated in subsection 67-48.020(1), F.A.C.

(g) The minimum percentage of HOME-Assisted Units within a Development must be at least equal to the percentage (ratio) calculated by dividing the HOME loan amount by the Total Development Cost. This percentage will be utilized to determine the minimum number of HOME-Assisted Units required within a Development. HOME-Assisted Units must be identified at the time of Application. For purposes of meeting affordable housing requirements for a Development, the

HOME-Assisted Units counted may be changed over the Compliance Period, so long as the total number of HOME-Assisted Units remains the same, and the substituted units are, at a minimum, comparable in terms of size, features, and number of bedrooms to the original HOME-Assisted Units.

(h) The Development will remain affordable, pursuant to commitments documented within the executed Land Use Restriction Agreement without regard to the term of the mortgage or to transfer of ownership.

(7) The Development must comply with all applicable provisions of 24 CFR Part 92, Rule Chapter 67-48, F.A.C., and any competitive solicitation process.

(8) A Development that is under construction may be eligible to apply for HOME funds only if the final building permit is dated no earlier than six (6) months prior to the submission deadline for the applicable competitive solicitation, the Development is able to provide evidence of compliance with federal labor standards (if 12 or more units are developed under a single contract) for any work already completed, and the Development is able to provide evidence of compliance with HUD environmental requirements as well as all other federal HOME regulations as listed in Rule 67-48.014, F.A.C., and 24 CFR Part 92. The federal requirements may require completion of activities prior to submission of an Application for HOME funding.

(9) Any single contract for the development (rehabilitation or new construction) of affordable housing with 12 or more units under the HOME Program must contain a provision requiring that not less than the wages prevailing in the locality, as predetermined by the United States Secretary of Labor pursuant to the Davis-Bacon Act, 40 U.S.C. §§3142 – 3144, 3146 and 3147 (2002), 24 CFR §92.354, 24 CFR Part 70 (volunteers), and 40 U.S.C. §3145 (2002), will be paid to all laborers and mechanics employed for the construction or rehabilitation of the Development, and such contracts must also be subject to the overtime provisions of the Contract Work Hours and Safety Standards Act, 40 U.S.C. §§3701 – 3706 and 3708 (2002), the Copeland Act (Anti-Kickback Act), 40 U.S.C. §3145 (2002), and the Fair Labor Standards Act of 1938, as amended (29 U.S.C. §201 et seq.).

(10) All HOME Developments must conform to the following federal requirements:

(a) Equal Opportunity and Fair Housing as enumerated in 24 CFR §92.202 and 92.251, Title VI of the Civil Rights Act of 1964 (42 U.S.C. §2000d et seq.), Fair Housing Act (42 U.S.C. §§3601-3619), Age Discrimination Act of 1975, as amended (42 U.S.C. §6101), Executive Order 11063 (amended by Executive Order 12259), and 24 CFR §5.105(a).

(b) Affirmative Marketing as enumerated in 24 CFR §92.351.

(c) Environmental Review as enumerated in 24 CFR §92.352, 24 CFR Part 58 and National Environmental Policy Act of 1969.

(d) Displacement, Relocation, and Acquisition as enumerated in 24 CFR §92.353, Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. §§4201-4655), 49 CFR Part 24, 24 CFR Part 42 (Subpart C), and Section 104(d) “Barney Frank Amendments.”

(e) Lead-based Paint as enumerated in 24 CFR §92.355 and 24 CFR Part 35.

(f) Conflict of Interest as enumerated in 24 CFR §92.356, 2 CFR §200.317 and 2 CFR §200.318.

(g) Debarment and Suspension as enumerated in 24 CFR Part 24.

(h) Handicapped Accessibility as enumerated in Section 504 of the Rehabilitation Act of 1973 (implemented in 24 CFR Part 8) and 24 CFR §100.205.

(i) Americans with Disabilities Act as enumerated in 42 U.S.C. §12131; and 47 U.S.C. §§155, 201, 218 and 225.

(j) Equal Opportunity Employment as enumerated in Executive Order 11246 (implemented in 41 CFR Part 60).

(k) Economic Opportunity for Low- and Very Low-Income Persons as implemented in 24 CFR Part 135.

(l) Minority/Women Employment as enumerated in 2 CFR §200.321 and Executive Orders 11625, 12432, and 12138.

(m) Site and Neighborhood Standards as enumerated in 24 CFR §92.202.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(2) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.014, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, _____.

67-48.015 Match Contribution Requirement for HOME Allocation.

(1) The Corporation is required by HUD to match non-federal funds to the HOME allocation as specified in 24 CFR Part 92.

(2) A Match Credit Fund funded by the state of Florida has been appropriated to the Corporation. The funds are to be used for demonstration Developments, pilot programs, or other Developments selected and approved by the Corporation’s Board of Directors. Such pilot programs or Developments shall be counted as the Corporation’s required match for HUD purposes and may be any eligible activity acceptable to 24 CFR Part 92 and approved by the Corporation’s Board of Directors. Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(4) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.015, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, _____.

67-48.017 Eligible HOME Activities.

HOME funds may be used for acquisition (must include new construction and/or Rehabilitation), new construction, reconstruction, or moderate or substantial rehabilitation of non-luxury housing with suitable amenities or for tenant based rental assistance pursuant to 24 CFR Part 92.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(3) FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.017, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, 3-17-02, Amended 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, _____.

67-48.018 Eligible HOME Applicants.

(1) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for HOME Program funding if any of the following pertain to the proposed Development:

(a) The proposed Development has received an allocation of Housing Credits or a Competitive Housing Credit commitment, unless written notice has been provided to the Corporation prior to the deadline to apply for the applicable HOME funding withdrawing acceptance of such allocation or commitment and returning the previously awarded HC funding;

(b) A preliminary commitment of funding for the proposed Development through the HOME Program or the SAIL Program has already been accepted, unless written notice has been provided to the Corporation prior to the deadline to apply for the new HOME funding withdrawing such acceptance and returning the prior HOME Program or SAIL Program funding.

(c) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following applies:

1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program, or

2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable HOME funding, where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation, Acquisition and Rehabilitation, Preservation or Acquisition and Preservation.

(2) Applicants for HOME loans may include CHDOs, Public Housing Authorities, Local Governments, Non-Profit organizations, and private for-profit organizations. The Applicant must be a legally-formed, existing entity at the time of Application. Pursuant to 24 CFR Part 92, Applicants may not

request additional HOME funding during the period of affordability.

(3) For tenant based rental assistance, eligible Public Housing Authorities or their designees, who are Section Eight administrators, shall be limited to those Public Housing Authorities that provide a copy of their most recent Section Eight Management Assessment Program (SEMAP) and can demonstrate compliance with 24 CFR §982.401.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(3) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.018, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, Amended 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, Amended 5-24-17, Repromulgated _____.

67-48.019 Eligible and Ineligible HOME Development Costs.

(1) HOME funds may be used to pay for the following eligible costs as enumerated in 24 CFR Part 92:

(a) Development hard costs as they directly relate to the identified HOME-Assisted Units only for:

1. New construction, the costs necessary to meet all applicable local and state codes, ordinances, and zoning requirements. Note that 24 CFR §92.251 requires that HOME-Assisted new construction projects must meet state or local residential and building codes, as applicable or, in the absence of a state or local building code, the International Residential Code or International Building Code (as applicable to the type of housing) of the International Code Council,

2. Rehabilitation, the costs necessary to meet all applicable local and state codes, ordinances, and requirements or, in the absence of a state or local building code, the International Existing Building Code of the International Code Council and Uniform Physical Condition Standards pursuant to 24 CFR 5.705,

3. Both new construction and rehabilitation, costs to demolish existing structures, improvements to the Development site and utility connections;

(b) The cost of acquiring improved or unimproved real property. A HOME Development and HOME loan that involves acquisition must include Rehabilitation or new construction in order to be an eligible Development.

(c) Soft costs as they relate to the identified HOME-Assisted Units. The costs must be reasonable, as determined by the Corporation and the Credit Underwriter, and associated with the financing, development, or both. These costs may include:

1. Architectural, engineering or related professional services required to prepare plans, drawings, specifications or work write-ups,

2. Costs to process and settle the HOME financing for a Development, such as credit reports, fees for evidence of title,

recordation, building permits, attorney fees, cost certifications, and estimates,

3. Developer's and General Contractor's fees as described in Rule 67-48.0072, F.A.C.,

4. Impact fees,

5. Costs of Development audits required by the Corporation,

6. Affirmative marketing and fair housing costs,

7. Temporary relocation costs as required under 24 CFR Part 92.

(2) HOME funds shall not be used to pay for the following ineligible costs:

(a) Development reserve accounts for replacements, unanticipated increases in operating costs, or operating subsidies, except as described in 24 CFR §92.206(d)(5);

(b) Public housing;

(c) Administrative costs, or

(d) Any other expenses not allowed under 24 CFR Part 92. Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(3) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.019, Amended 11-9-98, 2-24-00, Repromulgated 2-22-01, Amended 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Amended 10-8-14, 9-15-16, Repromulgated 5-24-17, _____.

67-48.020 Terms and Conditions of Loans for HOME Rental Developments.

All HOME Rental Development loans shall be in compliance with the Act, 24 CFR Part 92 and, at a minimum, contain the following terms and conditions:

(1) The HOME loan may be in a first, second, or subordinated lien position. The term of the loan shall be for a minimum period of 15 years for Rehabilitation Developments and 20 years for new construction Developments. The term of the HOME loan may be extended upon the recommendation of the Credit Underwriter and approval by the Corporation. With regard to said approval, the Corporation shall consider the facts and circumstances, inclusive of the financial feasibility of the Development.

(2) The annual interest rate will be determined by the following:

(a) All for-profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 1.5 percent per annum interest rate loan.

(b) All qualified non-profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply;

instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(c), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.

(c) If the Applicant is a Public Housing Authority, or if the Applicant is an entity created by a Public Housing Authority under Section 421.08, F.S., and such Public Housing Authority owns 100 percent of the ownership interest in the Development held by the general partner or managing member of such Applicant entity, the loans funded after February 20, 2011 will receive a 0 percent interest rate.

(d) An Applicant owned in part by a qualified non-profit or a Public Housing Authority, but which does not meet the requirements of paragraph (b) or (c), above, will, for loans funded after February 20, 2011, receive a 0 percent interest rate loan on the portion of the loan amount equal to the qualified non-profit's or Public Housing Authority's ownership interest in the Development held by the general partner or managing member of such Applicant entity. A 1.5 percent interest rate shall be charged on the balance of the loan amount. The interest rate charged on the total loan amount shall be determined by blending the rates proportionately. After closing, should the Applicant sell any portion of the Development ownership, the loan interest rate ratio will be adjusted to conform to the new percentage of ownership.

(e) Notwithstanding the provisions of paragraphs (a) through (d), above, the annual interest rate for those HOME loans closed after February 20, 2011 where the HOME Developments are at least partially financed with a MMRB Loan (as defined in Rule Chapter 67-21, F.A.C.) shall be as specified in an applicable competitive solicitation.

(3) The loans shall be non-amortizing and repayment of principal shall be deferred until maturity, unless otherwise recommended by the Credit Underwriter and approved by the Corporation. Unless otherwise provided in any competitive solicitation, the Corporation will consider the facts and circumstances, inclusive of the financial feasibility of the Development.

(a) For HOME Developments that are not at least partially financed with a MMRB Loan (as defined in Rule Chapter 67-21, F.A.C.), interest payments on the loan shall be paid to the Corporation's servicer annually on the date specified in the Note.

(b) For HOME Developments that are at least partially financed with a MMRB Loan (as defined in Rule Chapter 67-21, F.A.C.) where the HOME loan closed after February 20, 2011:

1. Payment on the loans shall be based upon the Development Cash Flow as determined pursuant to the financial reporting requirements as provided in a competitive

solicitation, or shall be due annually as determined by the Corporation's Board of Directors. Such determination by the Board shall be based upon a written recommendation by the Credit Underwriter which has considered the economic and financial viability of the Development as well as the protection of the Corporation's repayment of principal and interest. Any distribution or payment to the Principal(s) of the Applicant or Developer or any Affiliate of the Principal of the Applicant or Developer or any Affiliate of the Applicant or Developer, whether paid directly or indirectly, which was not expressly disclosed in determining debt service coverage in the Board approved final credit underwriting report, with the exception of payment of the Developer Fee allowable to maximum of 20 percent per year, will be added back to the amount of cash available for the HOME loan interest payment, pursuant to the financial reporting process, for the purpose of determining interest due. Interest may be deferred as set forth in subparagraph 3., below, without constituting a default on the loan.

2. The HOME loans shall be repaid from all Development Cash Flow, and Development Cash Flow shall be applied to pay the following items in order of priority:

- a. All superior mortgage fees and debt service,
- b. Development Expenses for the HOME Development plus up to 20 percent of total Developer Fees per year,
- c. Interest payment on HOME loan balance as stated in subsection 67-48.020(2), F.A.C., over the life of the HOME loan,
- d. Interest payments on the HOME loan deferred from previous years,
- e. Mandatory payment on subordinate mortgages.

After the full HOME loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

3. The determination of Development Cash Flow, determination of payment priorities, and payment of interest on HOME loans shall occur annually. Any payments of accrued and unpaid interest due annually on HOME loans shall be deferred to the extent that Development Cash Flow is insufficient to make said payments pursuant to the payment priority schedule established in this rule chapter. If Development Cash Flow is under-reported and such report causes a deferral of HOME interest, such under-reporting shall constitute an event of default on the HOME loan. A penalty of 5 percent of any required payment shall be assessed.

(4) As approved by the Board of Directors, loans which finance demonstration Developments or Developments located in a state or federally declared disaster area may be provided with forgivable terms.

(5) The accumulation of all Development financing, including the HOME loan and all existing debt within a

Development, may not exceed the Total Development Cost, as determined and certified by the Credit Underwriter.

(6) Before disbursing any HOME funds, there must be a written agreement with the Applicant ensuring compliance with the requirements of the HOME Program pursuant to this rule chapter and 24 CFR Part 92.

(7) A representative of the Applicant and the managing company of the Development must attend a Corporation-sponsored training session on income certification and compliance procedures.

(8) If the Development has 12 or more units to be developed under a single contract, the General Contractor and all available subcontractors shall attend a Corporation-sponsored preconstruction conference regarding federal labor standards provisions.

(9) The Corporation shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender, the Corporation, or the Corporation's servicer, but which shall, in any case, include fire, hazard and other insurance as required by the terms and conditions outlined in a competitive solicitation.

(10) All loans must provide that any violation of the terms and conditions described in this rule chapter or 24 CFR Part 92 constitute a default under the HOME loan documents allowing the Corporation to accelerate its loan and seek foreclosure as well as any other remedies legally available to it.

(11) If a default on a HOME loan occurs, the Corporation will commence legal action to protect the interest of the Corporation. The Corporation shall acquire real and personal property or any interest in the Development if that acquisition is necessary to protect any HOME loan; sell, transfer, and convey any such property to a buyer without regard to the provisions of Chapters 253 and 270, F.S.; and, if that sale, transfer, or conveyance cannot be consummated within a reasonable time, lease the Development for occupancy by Eligible Persons.

(12) The Corporation or its servicer shall monitor the compliance of each Development with all terms and conditions of the HOME loan and shall require that such terms and conditions be recorded in the public records of the county where the Development is located. Violation of any term or condition shall constitute a default during the term of the HOME loan.

(13) The Applicant shall not refinance, increase the principal amount, or alter any terms or conditions of any mortgage superior or inferior to the HOME mortgage without prior approval of the Corporation's Board of Directors. However, an Applicant may reduce the interest rate on any superior or inferior mortgage loan without the Board's permission, provided that no other terms of the loan are changed. The Corporation must be notified of any such change.

Following construction completion, the Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.0205(4), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the HOME mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding HOME loan balance. To calculate the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the HOME loan balance, the following calculation shall be used: divide the amount of the original HOME mortgage by the combined amount of the original HOME mortgage and the original superior mortgage; then multiply the quotient by the amount of the increase in the superior mortgage from the current balance. For example, if the amount of the original HOME mortgage is \$2,000,000, the original superior mortgage is \$4,400,000, with a current balance of \$3,000,000, a proposed new superior mortgage of \$5,000,000, then the amount of the increase in the superior mortgage would be \$2,000,000, and the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the HOME loan balance would be \$625,000. This \$625,000 would be applied first to accrued interest and then to principal.

(14) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide an audited financial statement and any other financial reporting requirements as provided in a competitive solicitation. The initial submission will be due following the fiscal year within which the first unit is occupied. In the case where the HOME Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the HOME loan closing is observed. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

- (a) Comparative Balance Sheet with prior year and current year balances;
- (b) Statement of revenue and expenses;
- (c) Statement of changes in fund balances or equity;
- (d) Statement of cash flows; and,
- (e) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(15) Unless and until a guarantor's obligations for a HOME loan are terminated as approved in writing by the Corporation or its servicer, each guarantor shall furnish to the Corporation or its servicer financial statements as provided in paragraphs (a) through (c), below, as the Corporation or its servicer may reasonably request.

(a) The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. Comparative Balance Sheet with prior year and current year balances,
2. Statement of revenue and expenses,
3. Statement of changes in fund balances or equity,
4. Statement of cash flows; and,
5. Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements, or

(b) If an audited financial statement has not been prepared, a federal income tax return filed for the most recently completed year, or

(c) For individual guarantors, if an audited financial statement is not available a financial statement certified as true and complete without qualification by such guarantor and a copy of the most recently filed individual federal income tax return.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(7), (8), (9) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 91-48.020, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended _____.

67-48.0205 Sale, Transfer or Refinancing of a HOME Development.

(1) The HOME loan shall be assumable upon Development sale, transfer or refinancing if the following conditions are met:

- (a) The proposed transferee meets all specific Applicant identity criteria which were required as conditions of the original loan;
- (b) The proposed transferee agrees to maintain all set-asides and other requirements of the HOME loan for the period originally specified;
- (c) The proposed transferee agrees to pay all loan servicing and compliance monitoring fees through the end of the HOME LURA; and,
- (d) The proposed transferee and Application receives a favorable recommendation from the Credit Underwriter and approval by the Corporation's Board of Directors.

All assumption requests must be submitted in writing to the Director of Special Assets and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee of one-tenth of one percent of the HOME loan principal amount as outlined in the most current competitive solicitation. The applicable fee will be determined by the rule in effect at the time of the assumption request.

(2) If the Development is sold and the proposed transferee does not meet the criteria for assumption of the loan, the HOME loan shall be repaid from the proceeds of the sale. If there will be insufficient funds available from the proposed sale of the Development, the HOME loan shall not be satisfied until the Corporation has received:

(a) An appraisal prepared by an appraiser selected by the Corporation indicating that the purchase price for the Development is reasonable and consistent with existing market conditions;

(b) A certification from the Applicant that the purchase price reported is the actual price paid for the Development, as supported by a copy of the final executive purchase and sale agreement, and that no other consideration passed between the parties, as supported by a draft and final closing statement, and that the income reported to the Corporation during the term of the loan was true and accurate; and,

(c) A certification from the Applicant that there are no Development funds available to repay the loan and the Applicant knows of no source from which funds could or would be forthcoming to pay the loan.

(d) The proposed transferee will pay an amount equal to the present value of the annual compliance monitoring fee for the years for which the Development will have a set-aside for Very Low-Income persons or households beyond the repayment date. Such amount shall be reduced by the amount of any compliance monitoring fees collected by the Corporation for the Development for that period, provided:

1. The compliance monitoring fee covers some or all of the period following the anticipated HOME repayment date; and,

2. The Development has substantially equivalent set-asides for Very Low-Income persons or households mandated through another program of the Corporation for which the compliance monitoring fee was collected.

(3) The Corporation may renegotiate and extend the loan in order to extend or retain the availability of housing for the target population. Such renegotiations shall be based upon:

(a) Performance of the Applicant during the HOME loan term;

(b) Availability of similar housing stock for the target population in the area;

(c) Documentation and certification by the Applicant that funds are not available to repay the Note upon maturity;

(d) A plan for the repayment of the loan at the new maturity date;

(e) Assurance that the security interest of the Corporation will not be jeopardized by the new term(s); and,

(f) Industry standard terms which may include amortizing loans requiring regularly scheduled payments of principal and interest. All loan renegotiation requests, ~~including requests for extension,~~ must be submitted in writing to the Director of Special Assets and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a nonrefundable renegotiation fee of one-half of one percent of the HOME loan principal amount as outlined in the most current competitive solicitation. The applicable fee will be determined by the rule in effect at the time of the renegotiation request. All loan extension requests must be submitted in writing to the Director of Special Assets and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of one-tenth of one percent of the HOME loan principal amount. The applicable fee will be determined by the rule in effect at the time of the extension request.

(4) The Corporation will recommend that the Board approve requests for mortgage loan refinancing only if Development cash flow is improved, the Development's economic viability is maintained, the security interest of the Corporation is not adversely affected, and the Credit Underwriter provides a positive recommendation.

(5) The Corporation will recommend that the Board deny any requests for mortgage loan refinancing which require extension of the HOME loan term or otherwise adversely affect the security interest of the Corporation unless the criteria outlined in subsection 67-48.0205(3), F.A.C., are met, the Credit Underwriter recommends that the approval of such a request is crucial to the economic survival of the Development or unless the Board determines that public policy will be better served by the extension as a result of the Applicant agreeing to further extend the Compliance Period or provide additional amenities or resident programs suitable for the resident population. Further, the Corporation will recommend that the Board limit any approved extension to a minimum term which makes the Development feasible and which does not exceed an industry standard term. All requests which only require subordination of the regulatory agreements must be submitted in writing to the Director of Special Assets and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request. All requests which only require extension of the

affordability period under the regulatory agreements must be submitted in writing to the Director of Special Assets and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of \$1,000 for each extension of the regulatory agreement. The applicable fee will be determined by the rule in effect at the time of the extension request.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(7), (8), (9) FS. History—New 12-23-96, Amended 1-6-98, Formerly 9I-48.0205, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, Repromulgated 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended _____.

67-48.022 HOME Disbursements Procedures and Loan Servicing.

(1) HOME loan proceeds shall be disbursed during the construction/rehabilitation phase in an amount per Draw on a pro-rata basis with the other financing unless otherwise approved by the Corporation or the Credit Underwriter.

(2) Ten (10) business days prior to each Draw, the Applicant shall supply the Corporation's servicer, as agent for the Corporation, with a written request executed by the Applicant for a Draw in a form and substance acceptable to the Corporation's servicer.

(3) The request shall set forth the amount to be paid and shall be accompanied by documentation as specified by the Corporation's servicer. Such documentation shall include invoices for labor and materials to date of the last inspection.

(4) The Corporation's servicer and the Corporation shall review the request for Draw and the Corporation's servicer shall provide the Corporation with approval of the request or an alternative recommendation of an amount to be paid after the title insurer provides an endorsement to the policy of title insurance updating the policy to the date of the current Draw and increasing the insurance coverage to an amount equal to the sum of all prior Draws and the current Draw, without additional exceptions, except those specifically approved in writing by the Corporation. For all Developments consisting of 12 or more units to be developed under a single contract, the borrower shall submit weekly payrolls of the General Contractor and subcontractors in accordance with Federal Labor Standards as enumerated in 24 CFR §92.354.

(5) Retainage in the amount of 10 percent per Draw shall be held by the servicer during construction until the Development is 50 percent complete. At 50 percent completion, no additional retainage shall be held from the remaining draws. Release of funds held as retainage shall occur in accordance with the HOME loan documents.

(6) The Corporation or its servicer shall elect to withhold any Draw or portion of any Draw, in addition to the retainage,

notwithstanding any documentation submitted by the borrower in connection with a request for a Draw, if:

(a) The Corporation or the servicer determines at any time that the actual cost budget or progress of construction differs from that shown on the loan documents.

(b) The percentage of progress of construction of improvements differs from that shown on the request for a Draw.

(c) Developments subject to and not in compliance with Federal Labor Standards.

(7) To the extent excess HOME funds in the budget remain unused, the Corporation has the right to reduce the HOME loan by that amount.

(8) If 100 percent of the loan proceeds have not been expended within six (6) months prior to the HUD deadline pursuant to 24 CFR §92.500, the funds shall be recaptured by the Corporation.

(9) The request for final disbursement of HOME funds, excluding retainage, shall be submitted within 60 days of completion of construction as evidenced by certificates of occupancy.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5089(1) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.022, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, _____.

PART IV HOUSING CREDIT PROGRAM

67-48.023 Housing Credits General Program Procedures and Requirements.

(1) Unless otherwise permitted in a competitive solicitation process, an Applicant is not eligible to apply for Competitive Housing Credits if any of the following pertain to the proposed Development:

(a) The proposed Development has received an allocation of Housing Credits or a Competitive Housing Credit commitment or has accepted an invitation to enter credit underwriting, unless written notice has been provided to the Corporation prior to the deadline to apply for the applicable new funding withdrawing acceptance of such allocation or commitment and returning the previously awarded HC funding;

(b) A preliminary commitment of funding for the proposed Development through the SAIL Program or the HOME Program has already been accepted, unless written notice has been provided to the Corporation prior to the deadline to apply for the applicable new funding withdrawing such acceptance and returning the prior SAIL Program or HOME Program funding.

(c) The proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended

Use Agreement, or both, in conjunction with any Corporation affordable housing financing intended to foster the development or maintenance of affordable housing, unless at least one (1) of the following exceptions applies:

1. A LURA recorded in conjunction with the Predevelopment Loan Program or the Elderly Housing Community Loan Program, or

2. A LURA or EUA, or both, for an existing building or buildings, originally constructed at least 25 years prior to the deadline to apply for the applicable Competitive Housing Credits, where, in the current Application, the Applicant has selected and qualified for the Homeless demographic commitment with a Development category of Rehabilitation, Acquisition and Rehabilitation, Preservation, or Acquisition and Preservation.

(2) Each Housing Credit Development shall comply with the minimum Housing Credit Set-Aside provisions, as specified in Section 42(g)(1) of the IRC, ~~with respect to the reservation of 20 percent of the units for occupancy by persons or families whose income does not exceed 50 percent of the area median income, or the reservation of 40 percent of the units for occupancy by persons or families whose income does not exceed 60 percent of the area median income.~~ Further, each Housing Credit Development shall comply with any additional Housing Credit Set-Aside committed to by the Applicant in the Application.

(3) The Development shall provide safe, sanitary and decent residential rental housing and shall be developed, constructed and operated in accordance with the commitments made and the facilities and services described in the Application at the time of submission to the Corporation or subsequently agreed to by the Corporation. Applications will not be considered approved to receive an allocation of Housing Credits until the Corporation issues a Preliminary Allocation to the Applicant and all contingencies of such documents are satisfied. Allocations are further contingent on the Applicant complying with its Application commitments, Rule Chapter 67-48, F.A.C., and Section 42 of the IRC.

(4) All of the dwelling units within a Housing Credit Development shall be rented or available for rent on a continuous basis to members of the general public. The owner of the Housing Credit Development shall not give preference to any particular class or group in renting the dwelling units in the Housing Credit Development, except to the extent that dwelling units are required to be rented to Eligible Persons. All Housing Credit Developments must comply with the Fair Housing Act as implemented by 24 CFR Part 100 and Titles II and III of the Americans with Disabilities Act of 1990 as implemented by 28 CFR Part 35.

(5) Each Housing Credit Development shall complete the final cost certification process as required in a competitive solicitation.

(6) Prior to execution of the limited partnership agreement or limited liability company operating agreement between the Applicant and the limited partners/members, the Applicant must receive written approval from the Corporation or its Credit Underwriter that the Housing Credit Syndicator is in good standing with the Corporation. Proceeding with execution of a partnership agreement or operating agreement with a Housing Credit Syndicator that is not in good standing shall result in withdrawal of the Housing Credit Allocation.

(7) Final cost certification documentation shall be submitted by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Rule 67-48.0072, F.A.C., along with the executed Extended Use Agreement, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unqualified audit report prepared by an independent certified public accountant, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the competitive solicitation. The Final Housing Credit Allocation will not be issued until such time as all items required by a competitive solicitation are received and processed by the Corporation.

(8) After the final evaluation and determination of the Housing Credit Allocation amount has been made by the Corporation and the Extended Use Agreement has been executed in accordance with Rule 67-48.029, F.A.C., the IRS Low-Income Housing Credit Allocation and Certification Forms 8609 are issued to the Applicant of the Housing Credit Development, as provided below. The Corporation will issue only one complete set of Forms 8609 per Development which will be no earlier than total Development completion, the Corporation's acceptance and approval of the Development's final cost certification documentation, and determination by the Corporation that all financial obligations for which an Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of an Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation have been satisfied. At the time the Applicant's first tax return with which Form 8609-A is filed with the Internal Revenue Service, the Applicant must submit to the Corporation a copy of IRS Form 8609 with a completed Part II.

(9) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and any other

financial reporting requirements as provided in a competitive solicitation. The initial submission will be due following the fiscal year within which the first unit is occupied. The initial submission for Housing Credit Developments that contain occupied units at the time of acquisition will be due following the fiscal year within which the 12 month anniversary of the closing is observed of either the Housing Credit equity partnership agreement, or the acquisition of the development site, whichever comes first. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

- (a) Comparative Balance Sheet with prior year and current year balances;
- (b) Statement of revenue and expenses;
- (c) Statement of changes in fund balances or equity;
- (d) Statement of cash flows; and,
- (e) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.023, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, Amended.

67-48.027 Tax-Exempt Bond-Financed Developments.

Non-Competitive Housing Credits to be used with Tax-Exempt Bond-Financed Developments are available as outlined in Rule Chapter 67-21, F.A.C.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.027, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, Amended 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, _____.

67-48.028 Carryover Allocation Provisions.

(1) If an Applicant cannot complete its Development by the end of the year in which the Preliminary Allocation is issued, the Applicant must enter into a Carryover Allocation Agreement with the Corporation by December 31st of the year in which the Preliminary Allocation is issued. The Carryover Allocation allows the Applicant up to the end of the second year following the Carryover Allocation to have the Development placed-in-service.

(2) An Applicant shall have tax basis in the Housing Credit Development which is greater than 10 percent of the reasonably expected basis in the Housing Credit Development within six (6) months of the date the Corporation issues the Carryover Allocation Agreement, unless extended as provided in the Carryover Allocation Agreement, or the Housing Credits will be deemed to be returned to the Corporation. Certification that the Applicant has met the greater than 10 percent basis requirement shall be signed by the Applicant's attorney or certified public accountant.

(3) All supporting Carryover documentation and the signed certification evidencing the required basis must be submitted to the Corporation within six (6) months of the date the Corporation issues the Carryover Allocation Agreement, unless extended as provided in the Carryover Allocation Agreement, or the Housing Credits will be deemed to be returned.

(4) The Applicant for each Development for which a Carryover Allocation Agreement has been executed shall submit quarterly progress reports to the Corporation as outlined in the Carryover Allocation Agreement and the competitive solicitation. If the progress report does not demonstrate continuous and adequate development and construction progress, the Corporation will require monthly submission of progress reports until satisfactory progress is achieved, until the Development is placed in service, or until a determination is made by the Corporation that the Development cannot be placed in service by the Carryover deadline and the Housing Credits are returned to the Corporation in accordance with the terms of the Carryover Allocation Agreement. Each progress report shall include a written statement describing the current status of the Development; the financing, construction and syndication activity since the last report; the reasons for any changes to the anticipated placed-in-service date; and any other information relating to the status of the Development which the Corporation may request. The due date for the first report shall be as stated in the Carryover Allocation Agreement.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, Amended 1-6-98, Formerly 9I-48.028, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, 11-22-11, Repromulgated 10-9-13, Amended 10-8-14, Repromulgated 9-15-16, 5-24-17, _____.

67-48.029 Extended Use Agreement.

(1) Pursuant to Section 42(h)(6) of the IRC, the Applicant and the Corporation shall enter into an Extended Use Agreement. The purpose of the Extended Use Agreement is to set forth the Housing Credit Extended Use Period, the Compliance Period, and to evidence commitments made by the Applicant in the Application or subsequently agreed to by the Corporation.

(2) The following provisions shall be included in the Extended Use Agreement:

(a) The Applicable Fraction for Housing Credit Set-Aside units for each taxable year in the Housing Credit Extended Use Period shall not be less than the Applicable Fraction;

(b) Eligible Persons occupying set-aside units shall have the right to enforce in any state of Florida court the extended use requirement for set-aside units;

(c) The Extended Use Agreement shall be binding on all successors and assigns of the Applicant; and,

(d) The Extended Use Agreement shall be executed prior to the issuance of a Final Housing Credit Allocation to an Applicant. Following execution, the Extended Use Agreement shall be recorded pursuant to Florida law as a restrictive covenant.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.029, Amended 11-9-98, 2-24-00, Repromulgated 2-22-01, 3-17-02, 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, _____.

67-48.030 Sale or Transfer of a Housing Credit Development.

An owner of a Housing Credit Development, its successor or assigns which has been granted a Final Housing Credit Allocation shall not sell the Housing Credit Development without having first notified the Treasury of the impending sale and complying with the Treasury's procedure or procedures for completing the transfer of ownership and utilizing the Housing Credit Allocation. The owner of a Housing Credit Development shall notify the Corporation in writing of an impending sale and of compliance with any requirements by the Treasury for the transfer of the Housing Credit Development. The proposed transferee agrees to maintain all set-asides and other requirements of the Extended Use Agreement for the period originally specified; pay any and all unpaid compliance monitoring fees through the end of the Extended Use Agreement; and execute any assignment and assumption documents the Corporation deems necessary to effectuate the ownership change. For those Developments that have not waived the right to submit a Qualified Contract, any transfer of that Development will require the transferee to agree to a waiver of the right to submit a Qualified Contract before approval of the transfer will be provided by the Corporation. The owner of a Housing Credit Development shall notify the Corporation in writing of the name and address of the party or parties to whom the Housing Credit Development was sold within 14 Calendar Days of the transfer of the Housing Credit Development.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, Amended 1-6-98, Formerly 9I-48.030, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, Repromulgated 3-17-02,

4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, Amended _____.

67-48.031 Qualified Contracts.

(1) An owner's written request to the Corporation for a qualified contract (a "qualified contract request") shall be governed by 26 CFR 1.42-18 (the "qualified contract regulations"), Section 42 of the IRC, as applicable, and this rule section in effect at the time of the qualified contract request.

(2) In submitting a qualified contract request, and in keeping with the intent of this rule and the governing law, the owner of the Development is presumed to do so with good faith intent to sell the Development when presented with a qualified contract. While the qualified contract request may ultimately result in the termination of the Extended Use Agreement should the Corporation fail to present the owner with a qualified contract during the one-year period (as same may be suspended from time to time), that is the default position and not the intended purpose of a qualified contract request. To that end, for purposes of this rule and processing a qualified contract request, the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract by presenting the owner with a contract that meets the requirements of subsection (3) below. It shall be the owner's responsibility to negotiate with the purchaser, in good faith and with the intent to sell the development, the specific terms of the contract, and the owner's rejection of the contract or failure to act on the contract because of terms other than those required in subsection (3) below shall in no way affect the status of the contract as a qualified contract. The Corporation shall have no duty and is not responsible to either the owner or the purchaser for negotiating the details of the contract following its submission to the owner.

(3) Qualified contract means a bona fide contract (as defined herein) to acquire the development (within a reasonable period after the contract is entered into) for the qualified contract amount (also referred to as the qualified contract price). Bona fide contract means a certain and unambiguous offer to purchase the Development for an amount which equals or exceeds the qualified contract amount (the qualified contract purchase price) made by a purchaser with the intent that such offer result in the execution of an enforceable, valid and binding contract to purchase. The bona fide contract shall be in the form of a contract for sale signed by the purchaser, which states that acceptance of the contract is contingent upon approval by the Corporation, and must provide for an initial non-refundable earnest money deposit (the initial deposit) from the purchaser in the minimum amount of \$50,000 and obligate the purchaser to make a second non-refundable earnest money deposit (the second deposit) equal to three (3) percent of the qualified contract price as follows: The initial deposit must be deposited

with an escrow agent designated by the owner at the time of submission of the qualified contract request, or if no such escrow agent is designated, with a nationally recognized title insurance company offering escrow services, contemporaneously with the submission of the contract to the owner; and, by its terms, the contract must obligate the purchaser to deposit the second deposit with the escrow agent within 15 business days following the end of the due diligence period (subject to any rights reserved by the purchaser to cancel or terminate the contract during such period) which period shall end no later than 90 Calendar Days following execution of the contract by the owner. A contract submitted to the owner which otherwise meets the requirements of this subsection (3), including the deposit of the initial deposit with the escrow agent, which is accepted by owner within 15 business days after its submission, shall be deemed a qualified contract for purposes of this rule and the qualified contract regulations at such time as the second deposit is deposited with the escrow agent in accordance with the terms of the contract, as same may be amended from time to time, unless waived in writing by the owner. And, in such event, the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract. A contract submitted to the owner which otherwise meets the requirements of this subsection (3), including the deposit of the initial deposit with the escrow agent, which is not accepted by owner within 15 business days after its submission, shall be deemed a qualified contract for purposes of this rule and the qualified contract regulations at such time as the 15-day period expires. And, in such event, the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract

(4)(2) After the fourteenth year of the Compliance Period, unless otherwise obligated under the Extended Use Agreement, or a Land Use Restriction Agreement under another Corporation program, and provided the right to request a qualified contract for the Development was not waived in exchange for or in connection with the award of Housing Credits, the owner of a Development may submit a qualified contract request to the Corporation. When submitting a qualified contract request, the owner shall utilize the Qualified Contract Package in effect at the time of the request and shall remit payment of the required Qualified Contract Package fee as provided therein. The Qualified Contract Package consists of the forms and instructions, obtained from the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or on the Corporation's website under the Multifamily Programs link or from <http://www.flrules.org/Gateway/reference.asp?No=Ref 08187>, which shall be completed and submitted to the Corporation in order to request a qualified contract. The Qualified Contract

Package, Rev. ~~05-2018~~ ~~03-2017~~, is adopted and incorporated herein by reference.

(5)(3) All information contained in a Qualified Contract Package is subject to independent review, analysis and verification by the Corporation or its agents. The Corporation may request additional information to document the qualified contract amount calculated by the owner. The Corporation may also engage the services of its own certified public accountant (CPA) and real estate appraiser to assist in the review of a Qualified Contract Package. Real estate appraisers involved in the qualified contract process must be licensed by the state of Florida, be an MAI-designated ~~as certified general appraiser appraisers~~ and be otherwise acceptable to the Corporation.

(6)(4) The qualified contract regulations provide that the fair market value of the non-low-income portion of the building includes the fair market value of the underlying land and that the valuation of the underlying land must take into account the existing and continuing requirements contained in the Extended Use Agreement. Pursuant to Section 193.017, F.S., and the statutes cited therein, the Extended Use Agreement recorded in connection with a Housing Credit property is a land-use regulation and a limitation on the highest and best use of the property during the term of the agreement that must be considered by the county property appraiser in assessing the value of the property. Unless the owner elects otherwise as provided below, for purposes of a qualified contract request, the fair market value of the underlying land shall be the value attributed to the underlying land by the county property appraiser in the most recent year's assessed value of the Development provided that the county property appraiser's valuation of the land takes into account the existing and continuing requirements contained in the Extended Use Agreement. The county property appraiser's valuation methodology shall be verified upon submission of a qualified contract request in order to determine if the valuation of the land has taken into account the existing and continuing requirements contained in the Extended Use Agreement. If the owner is of the opinion that the county property appraiser's valuation does not represent the fair market value of the underlying land within the contemplation of the qualified contract regulations at the time of the qualified contract request, the owner may elect to submit with its qualified contract request a value (the "owner's appraised value") for the underlying land at the fair market value determined by a real estate appraiser (the "owner's appraiser") engaged by the owner for that purpose in lieu of the county property appraiser's valuation. A copy of the real estate appraisal (the "owner's appraisal report") upon which the owner's appraised value is based shall be included with the owner's qualified contract request. If the owner elects to rely on the county property appraiser's valuation of the land and the Corporation determines that the county property appraiser's

valuation did not take into account the existing and continuing requirements contained in the Extended Use Agreement, the county property appraiser's valuation shall be disregarded, and instead, the owner must obtain and submit to the Corporation an owner's appraisal report together with the owner's appraised value as provided above. The owner's appraiser must certify in the appraisal report that the valuation represents the fair market value of the underlying land taking into account the existing and continuing requirements contained in the Extended Use Agreement for the property. The owner's appraisal report must also include a narrative describing the methodology or manner in which the requirements contained in the Extended Use Agreement were considered by the owner's appraiser in arriving at the owner's appraised value of the underlying land, and, for comparison and evaluation purposes, the opinion of the owner's appraiser as to what the fair market value of the underlying land would be if unencumbered by the requirements of the Extended Use Agreement. The lower of the restricted and unrestricted appraised values should be included in the qualified contract price if the owner's appraised value is submitted. The owner's appraised value of the underlying land and the owner's appraisal report shall be subject to review and approval by the Corporation. The Corporation may engage the services of one or more real estate appraisers, or other professionals, to assist in the review and evaluation of the owner's appraised value and the owner's appraisal report.

~~(7)(5)~~ In addition to the Qualified Contract Package fee, the owner shall be responsible for all third-party fees in connection with the owner's qualified contract request. Third-party fees include, but are not limited to, the costs of the services provided by CPAs and real estate appraisers or other real estate professionals engaged by the Corporation to assist it in the review of a qualified contract request, and the fees and commissions of any real estate broker in connection with the marketing and sale of the development to a buyer under a qualified contract.

~~(8)(6)~~ When offering a development for sale to the general public pursuant to a qualified contract request, the Corporation may, but shall not be required to, utilize the services of a real estate broker under contract with or designated by the Corporation to market and sell the development. The owner of the development shall be responsible for the fees and commissions due any such real estate broker in connection with the marketing and sale of the development, and, upon request of the Corporation or the real estate broker, the owner shall enter into a written agreement with the real estate broker pursuant to which the owner agrees to pay to the real estate broker such fees and commissions in connection with the marketing and sale of the development.

~~(9)(7)~~ The running of the one-year period described in Section 42(h)(6)(I) of the IRC shall be suspended by the Corporation at any time upon written notice to the owner if:

(a) The Corporation concludes that the owner's request lacks information required in the Qualified Contract Package or other essential information;

(b) The owner fails to pay the Qualified Contract Package fee or, thereafter, fails to timely pay any other fees or costs for which the owner is responsible hereunder;

(c) The owner and the Corporation are unable to reach mutual agreement on the qualified contract amount;

(d) The Development that is the subject of the qualified contract request is not in compliance with the applicable program requirements or if any fees related to the Development are delinquent;

(e) The owner fails to allow the Corporation, its agents or prospective buyers access to the Development for purposes of verification, inspection or due diligence;

(f) The Applicant or Developer, or Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer is in arrears to the Corporation or any agent or assignee of the Corporation;

(g) Following request, the owner fails to enter into the written agreement with the real estate broker designated by the Corporation to market and sell the development, or

(h) The owner otherwise fails to comply with the requirements of this rule section or the qualified contract regulations.

The term of any such suspension shall begin on the date of the written notice provided by the Corporation to the owner, and shall continue unabated until such date as the deficiency, non-payment or disagreement giving rise to the suspension is cured or otherwise resolved. The Corporation shall acknowledge the cure or resolution by written notice to the owner within 10 days thereafter. The owner's election to value the underlying land based on the owner's appraised value as provided in subsection ~~(6)(4)~~, above, shall automatically prevent the owner's purported qualified contract request from beginning the one-year period described in Section 42(h)(6)(I) of the IRC until such time as the Corporation and the owner shall mutually agree on the value of the underlying land for purposes of the owner's qualified contract request.

~~(10)(8)~~ Upon mutual agreement of the owner and the Corporation, the qualified contract amount shall be documented in writing signed by the Corporation and the owner.

~~(11)(9)~~ The owner shall cooperate with the Corporation and its agents, real estate brokers and prospective buyers in connection with the processing of the owner's qualified contract request and the marketing of the Development to prospective buyers. The owner shall exercise good faith in acting upon a qualified contract as may be presented within the

one-year period. If the Corporation provides a qualified contract within the one-year period (it being understood that the Corporation shall be deemed to have fulfilled its responsibility to present the owner with a qualified contract by presenting the owner with a contract that meets the requirements of subsection (3) above) regardless of whether and the owner accepts, rejects or fails to act upon the contract, the Development shall remain subject to the Extended Use Agreement, and the owner shall be deemed to have waived any right or option to submit another qualified contract request for the Development.

~~(12)(10)~~ An owner shall be allowed only one qualified contract request per Development.

(13) Section 42(h)(6)(E)(ii) of the IRC provides that the termination of an extended low-income housing commitment under Section 42(h)(6)(E)(i) will not be construed to permit before the close of the 3-year period following the termination (a) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any Low-Income unit, or (b) any increase in the gross rent with respect to a Low-Income unit not otherwise permitted under Section 42, IRC.

(14) This rule shall apply to qualified contract requests first submitted to the Corporation on or after the effective date of the rule.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.031, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Repromulgated 10-8-14, Amended 9-15-16, 5-24-17, _____.

PART V ELDERLY HOUSING COMMUNITY LOAN PROGRAM

67-48.040 EHCL General Program Procedures and Restrictions.

(1) The proceeds of all loans shall be used for life-safety, health, sanitation, or security-related repairs or improvements which result in making the Development safe and secure, and meeting requirements of state, federal, or local regulations, as well as all requirements outlined in a competitive solicitation.

(2) Funding provided under the EHCL Program may not exceed \$750,000 per Housing Community for the Elderly.

(3) Loan proceeds shall not be used to pay for administrative costs, routine maintenance or new construction. Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087(3) FS. History—New 10-8-14, Repromulgated 9-15-16, 5-24-17, _____.

67-48.041 Terms and Conditions of EHCL Loan.

(1) The loan shall be in compliance with this rule chapter and the Act, and loan documents shall, at a minimum, contain the following terms and conditions:

(a) The loan shall be non-amortizing and shall have an interest rate, as provided in Section 420.5087(3)(e), F.S. The applicable interest rate shall be established in the competitive solicitation;

(b) Repayment of principal and interest may be deferred until maturity of the Note, as determined by the Credit Underwriter based on the debt service coverage ratio for the EHCL loan, including all superior mortgages;

(c) The loan term shall not exceed 15 years but may be for a shorter period of time as requested by the Applicant or recommended by the Credit Underwriter. However, if the lien of the Corporation's encumbrance is subordinate to the lien of another mortgage, then the term may be made coterminous with the longest term of the superior lien if requested by the borrower and approved by the Credit Underwriter based on debt service coverage ratio, loan to value ratio, and other factors established in a competitive solicitation.

(d) The Applicant shall certify annually to the Corporation that the Development is providing Housing for the Elderly as defined herein.

(2) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide an audited financial statement and any other financial reporting requirements as provided in a competitive solicitation. The initial submission will be due following the fiscal year within which the 12 month anniversary of the EHCL loan closing is observed. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

- (a) Comparative Balance Sheet with prior year and current year balances;
- (b) Statement of revenue and expenses;
- (c) Statement of changes in fund balances or equity;
- (d) Statement of cash flows; and,
- (e) Notes to financial statements.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(3) The Corporation shall forgive the portion of the loan attributable to the units in a project reserved for Extremely Low Income (ELI) Persons for Non-Profit organizations, not to exceed 25 percent, where the project will provide affordable Housing to the Elderly for 15 years or more.

(4) The loan shall not be assumable upon Development sale, transfer or refinancing of the Development, unless approved by HUD.

(5) The Corporation shall require adequate insurance to be maintained on the Development as determined by the first mortgage lender, the Corporation, or the Corporation’s servicer, but which shall, in any case, include fire, hazard and other insurance as required by the terms and conditions outlined in a competitive solicitation.

(6) If the loan is repaid due to sale, transfer, or refinancing of the Development, all available proceeds shall be applied to pay the following items in order of priority:

- (a) First mortgage debt service and fees;
- (b) Any other superior debt service and fees;
- (c) Expenses of the sale;
- (d) EHCL loan principal and accrued interest.

(7) The Corporation or an authorized representative of the Corporation shall monitor compliance of all terms and conditions of the loan as provided in the loan documents.

(8) Any violation of the terms and conditions required by this rule chapter or the loan documents constitutes a default under the loan documents allowing the Corporation to accelerate its loan and to seek foreclosure as well as any other remedies legally available to it.

Rulemaking Authority 420.507, 420.508 FS. Law Implemented 420.5087(3) FS. History—New 10-8-14, Repromulgated 9-15-16, 5-24-17, _____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Marisa Button, Director of Multifamily Allocations, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Ray Dubuque, Chairman of the Board, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: May 4, 2018

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 44, Number 19, January 29, 2018

FLORIDA HOUSING FINANCE CORPORATION

RULE NOS.:	RULE TITLES:
67-60.001	Purpose and Intent
67-60.002	Definitions
67-60.003	Notice and Posting of Competitive Solicitations
67-60.004	Withdrawal of Competitive Solicitation or Application
67-60.005	Modification of Terms of Competitive Solicitations
67-60.006	Responsibility of Applicants
67-60.007	Evaluation of Applications
67-60.008	Right to Waive Minor Irregularities
67-60.009	Applicant Administrative Appeal Procedures
67-60.010	Funding Preferences

PURPOSE AND EFFECT: The purpose of this Rule Chapter is to establish the procedures by which the Corporation shall:

- (1) Administer the competitive solicitation funding process to make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) and Elderly Housing Community Loan (EHCL) Programs authorized by Section 420.5087, F.S., and the HOME Investment Partnerships (HOME) Program authorized by Section 420.5089, F.S.;
- (2) Administer the competitive solicitation processes to implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.; and
- (3) Unless otherwise provided in the competitive solicitation, administer the competitive solicitation funding process for any other Corporation program.

The intent of this Rule Chapter is to encourage public-private partnerships to invest in residential housing; to stimulate the construction and rehabilitation of residential housing which in turn will stimulate the job market in the construction and related industries; and to increase and improve the supply of affordable housing in the state of Florida.

SUMMARY: The proposed Rule creates a formulated process for administering the competitive solicitation funding process for the Corporation’s programs.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is

required, the information expressly relied upon and described herein: The rule is not likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. The rule is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. In addition, the rule is not likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. Any person who wishes to provide information regarding the statement of estimated regulatory costs, or to provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice. Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 420.507(12) FS.
LAW IMPLEMENTED: 420.507(48), 420.5087, 420.5089(2), 420.5099 FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 31, 2018, 2:00 p.m., Eastern Time
PLACE: Florida Housing Finance Corporation, 227 North Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida 32301. The hearing will also be accessible by telephone and the call-in information will be posted on the Corporation's website <http://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2018-rule-development-process>

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Marisa Button, Director of Multifamily Allocations, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, (850)488-4197.

THE FULL TEXT OF THE PROPOSED RULE IS:

67-60.001 Purpose and Intent.

The purpose of this rule chapter is to establish the procedures by which the Corporation shall:

(1) Administer the competitive solicitation funding process to make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) Program and the Elderly Housing Community Loan (EHCL) Program authorized by

Section 420.5087, F.S., and the HOME Investment Partnerships (HOME) Program authorized by Section 420.5089, F.S.;

(2) Administer the competitive solicitation processes to implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.; and,

(3) Administer the competitive solicitation funding process for any other Corporation program.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History--New 8-20-13, Amended 10-8-14, Repromulgated 9-15-16,_____

67-60.002 Definitions.

Unless otherwise specifically provided, the definitions in Section 67-48.002, F.A.C., apply to this rule chapter.

~~(1) "Applicant" means any person or legal entity of the type and with the management and ownership structure described herein that is seeking a loan or funding from the Corporation by submitting an Application or responding to a competitive solicitation pursuant to this rule chapter for one or more of the Corporation's programs. Unless otherwise stated in a competitive solicitation, as used herein, a "legal entity" means a legally formed corporation, limited partnership or limited liability company with a management and ownership structure that consists exclusively of all natural persons by the third principal disclosure level. For Applicants seeking Housing Credits, the Housing Credit Syndicator/Housing Credit investor need only be disclosed at the first principal disclosure level and no other disclosure is required. The terms "first principal disclosure level" and "third principal disclosure level" have the meanings attributed to them in the definition of "Principal" in Rule Chapters 67-21 and 67-48, F.A.C.~~

~~(2) "Application" means the sealed response submitted to the Corporation to participate in a competitive solicitation for funding pursuant to this rule chapter.~~

~~(3) "Board of Directors" or "Board" means the Board of Directors of the Corporation.~~

~~(4) "Corporation" means the Florida Housing Finance Corporation as defined in Section 420.503, F.S.~~

~~(5) "FAR" means the Florida Administrative Register.~~

~~(6) "Minor Irregularity" means a variation in a term or condition of an Application pursuant to this rule chapter that does not provide a competitive advantage or benefit not enjoyed by other Applicants, and does not adversely impact the interests of the Corporation or the public.~~

~~(7) "Website" means the Florida Housing Finance Corporation's website, the Universal Resource Locator (URL) for which is www.floridahousing.org.~~

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History--New 8-20-13, Repromulgated 10-8-14, Amended 9-15-16,_____.

67-60.003 Notice and Posting of Competitive Solicitations.

(1) Public notice of any competitive solicitation pursuant to this rule chapter shall be given as provided herein and in advance of the due date of the Applications, to permit Applicants to prepare and submit Applications in a timely fashion. ~~Notice shall include publication in the F.A.R.~~

(2) The Corporation shall post any competitive solicitation pursuant to this rule chapter on its Website, which shall constitute "electronic posting" pursuant to Section 120.57(3)(a), F.S., notwithstanding the definition in Section 287.012(10), F.S., and the provisions of Section 287.042(3), F.S. on or prior to the publication of the F.A.R. notice. There will be a minimum of fourteen (14) days between the publication date of the notice ~~on the Website in F.A.R.~~ and the due date of the Applications. ~~The competitive solicitation document shall describe the criteria utilized by the review committee in recommending developments for funding to the Board.~~

(3) The Corporation shall post each notice of a decision or intended decision concerning a competitive solicitation pursuant to this rule chapter on its Website, which shall constitute "electronic posting" pursuant to Section 120.57(3)(a), F.S., notwithstanding the definition in Section 287.012(10), F.S., and the provisions of Section 287.042(3), F.S.

~~(4)(3)~~ Any notice or solicitation issued by the Corporation pursuant to this rule chapter shall be considered published at the date and time indicated on the Corporation Website.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.504, 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Repromulgated 10-8-14, 9-15-16, Amended.

67-60.004 Withdrawal of Competitive Solicitation or Application.

(1) The Corporation may withdraw any competitive solicitation pursuant to this rule chapter at any time prior to the due date of the Applications when the withdrawal is determined by the Executive Director to be in the best interest of the Corporation or the public. Notice of such determination shall be posted on the Corporation's Website and published in the next available volume of the F.A.R.

(2) Any Applicant may request withdrawal of its Application from a competitive solicitation by filing a written notice of withdrawal with the Corporation Clerk. For purposes of the funding selection process, the Corporation shall not accept any Application withdrawal request that is submitted after between 5:00 p.m. (Eastern Time), on the last business day before the date the scoring committee meets to make its recommendations until after the Board has taken action on the scoring committee's recommendations, and such Application shall be included in the funding selection process as if no

withdrawal request had been submitted. Any funding or allocation that becomes available after such withdrawal is accepted shall be treated as returned funds and disposed of according to the terms of that competitive solicitation.

(3) Fees submitted by Applicants as required by any competitive solicitation pursuant to this rule chapter are non-refundable.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Amended 10-8-14, Repromulgated 9-15-16, Amended.

67-60.005 Modification of Terms of Competitive Solicitations.

The Corporation may modify the terms of any competitive solicitation pursuant to this rule chapter at any point prior to the due date of the Applications. A notice of modification will be posted on the Corporation's Website. Any Applicant shall have at least seven (7) days from the date of the posting of the notice of the modification to submit or modify its Application.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Repromulgated 10-8-14, 9-15-16, Amended.

67-60.006 Responsibility of Applicants.

(1) The failure of an Applicant to supply required information in connection with any competitive solicitation pursuant to this rule chapter shall be grounds for a determination of nonresponsiveness with respect to its Application. If a determination of nonresponsiveness is made by the Corporation, the Application shall ~~not~~ be considered ineligible.

(2) At no time during the review and evaluation of any competitive solicitation issued under this rule chapter, commencing with the due date for submission of Applications and continuing until the Board renders a final decision on the competitive solicitation, may Applicants or their representatives contact Board members or Corporation staff, except Corporation Legal staff, concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Amended 10-8-14, Repromulgated 9-15-16, Amended.

67-60.007 Evaluation of Applications.

(1) For each competitive solicitation issued pursuant to this rule chapter the Corporation shall establish a scoring committee composed only of employees of the Corporation to evaluate

Applications, which scoring committee shall provide findings, recommendations, or both to the Board.

(2) Scoring committee members shall independently evaluate Applications, and shall not communicate with members of the same scoring committee regarding such evaluation, except during meetings noticed and open to the public.

(3) The scoring committee shall conduct one or more public meetings at which the scoring committee members may discuss their evaluation, or present their findings, make recommendations to the Board, or any combination thereof.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Repromulgated 10-8-14, 9-15-16, _____.

67-60.008 Right to Waive Minor Irregularities.

~~The Corporation may waive Minor Irregularities in an otherwise valid Application. Minor irregularities are those irregularities in an Mistakes clearly evident to the Corporation on the face of the Application, such as computation, and typographical, or other errors, that do not result in the omission of any material information; do not create any uncertainty that the terms and requirements of the competitive solicitation have been met; do not provide a competitive advantage or benefit not enjoyed by other Applicants; and do not adversely impact the interests of the Corporation or the public. Minor irregularities may be waived or corrected by the Corporation; however, the Corporation shall have no duty or obligation to correct any such mistakes.~~

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Repromulgated 10-8-14, 9-15-16, Amended _____.

67-60.009 Applicant Administrative Appeal Procedures.

(1) Interested parties that wish to protest the terms of any competitive solicitation issued pursuant to this rule chapter may only do so pursuant to the procedures set forth in Section 120.57(3), F.S., and Chapter 28-110, F.A.C.

(2) ~~Any person who is adversely affected by Applicants not selected for funding decisions~~ under any competitive solicitation issued pursuant to this rule chapter may only protest the results of the competitive solicitation process pursuant to the procedures set forth in Section 120.57(3), F.S., and Chapters Chapter 28-106 and 28-110, F.A.C. Any pleadings or other documents must be filed with the Corporation in accordance with Section 28-106.104, F.A.C.

(3) Any specifically named person whose substantial interests are being determined in the In any informal administrative proceeding may make an appearance as a party. Any other person wishing to intervene in the proceeding must do so in accordance with Section 28-106.205, F.A.C. under this rule and Chapter 28-106, Part III, F.A.C.:

~~(a) Intervention shall be governed by Rule 28-106.205, F.A.C.; and,~~

~~(b) Any party may file objections to a recommended order and a response to any other party's objections. Objections and responses to objections shall be filed with the Corporation Clerk, and copies served upon all parties at the time of filing. Except as agreed otherwise by all parties, objections shall be filed not later than five (5) days from the date the recommended order was filed with the Corporation Clerk, and any response to such objections shall be filed not later than five (5) days from the date the objections were filed with the Corporation Clerk. Objections and responses to objections shall be filed and served exclusively by electronic mail.~~

(4) For the purposes of Section 120.57(3)(f), F.S., any competitive solicitation issued under this rule chapter shall be considered a "request for proposal." No submissions made after the Application deadline which amend or supplement the Application shall be considered.

(5) Applicants initiating administrative proceedings under this rule chapter shall not be required to post a bond.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(48), 420.5087, 420.5089(2), 420.5099 FS. History—New 8-20-13, Amended 10-8-14, Repromulgated 9-15-16, Amended _____.

67-60.010 Funding Preferences.

(1) In connection with any competitive solicitation, where all other competitive elements are equal, the Corporation may establish a preference for developers and general contractors who demonstrate the highest rate of Florida job creation in the development and construction of affordable housing.

(2) In any competitive solicitation, the Corporation may prescribe a priority to fund affordable housing projects in the Florida Keys Area of Critical State Concern and the City of Key West Area of Critical State Concern where, due to challenging environmental, land use, transportation, workforce, and economic factors, it is extremely difficult to successfully finance, develop, and construct affordable housing.

(3) The Corporation may establish other funding priorities as deemed appropriate for a competitive program or solicitation.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(47), (48), (49), 420.5087, 420.5089(2), 420.5099 FS. History—New 10-8-14, Repromulgated 9-15-16, _____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Marisa Button, Director of Multifamily Allocations, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197
NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Ray Dubuque, Chairman of the Board, Florida Housing Finance Corporation, 227 North Bronough

Street, Suite 5000, Tallahassee, Florida 32301-1329, (850)488-4197

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: May 4, 2018

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 44, Number 19, January 29, 2018

FISH AND WILDLIFE CONSERVATION COMMISSION

Marine Fisheries

RULE NO.: RULE TITLE:
68B-27.0175 West Bay (Bay County) Oyster Harvesting Restrictions

PURPOSE AND EFFECT: The purpose of this rule is to provide protection of the subtidal oyster reef units constructed as part of the West Bay Estuarine Habitat Project.

In 2015, the Commission’s Aquatic Habitat Conservation and Restoration Section began constructing subtidal oyster reef units along the western shoreline of West Bay (within the St. Andrews Bay estuary) as part of a multi-phase restoration project. The purpose of this project is to create oyster reef habitat along an area of shoreline in the bay which historically has not had oysters because a lack of substrate for larvae to settle on. This project is expected to increase oyster recruitment to nearby harvestable reefs, reduce shoreline erosion, improve water quality, promote seagrass growth, and expand nursery habitat for both recreationally and commercially important fish. The effect of this rule will be to provide protection for the habitat created through the West Bay Estuarine Habitat Project by modifying oyster regulations found in 68B-27, Florida Administrative Code (F.A.C.) to prohibit harvest or possession of oysters within the project boundary.

SUMMARY: With support of the Bay County Oystermen’s Association, this rule will prohibit all harvest or possession of oysters within the West Bay Estuarine Habitat Restoration Project to facilitate long-term habitat and seagrass restoration.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: the nature of the rule and the preliminary analysis conducted to determine whether a SERC was required.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: Article IV, Section 9, Florida Constitution

LAW IMPLEMENTED: Article IV, Section 9, Florida Constitution

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE SCHEDULED AND ANNOUNCED IN THE FAR.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Jessica McCawley, Director, Division of Marine Fisheries Management, 2590 Executive Center Circle East, Suite 201, Tallahassee, Florida 32301, and (850)487-0554.

THE FULL TEXT OF THE PROPOSED RULE IS:

68B-27.0175 West Bay (Bay County) Oyster Harvesting Restrictions.

(1) A person may not harvest or possess oysters in or on the waters of the West Bay Estuarine Habitat Restoration Project Zone.

(2) For purposes of this rule, the “West Bay Estuarine Habitat Restoration Project Zone” is defined as the area within the following boundary: Commencing at 30°15.878’N, 85°51.097’W; thence in an easterly direction to 30°15.898’N, 85°50.784’W; thence in a southerly direction to 30°15.354’N, 85°50.791’W; thence south-southeast to 30°14.914’N, 85°50.678’W; thence in a southerly direction to 30°14.531’N, 85°50.655’W; thence southwest to the 30°14.218’N, 85°50.873’W; thence in a westerly direction to 30°14.189’N, 85°51.082’W; thence in a northerly direction along a line following the shoreline to the northwestern-most corner of the West Bay Estuarine Habitat Restoration Project Zone, the point of beginning.

Rulemaking Authority Art. IV, Sec. 9, Fla. Const. Law Implemented Art. IV, Sec. 9, Fla. Const. History–New _____.

BE ADVISED THAT THESE PROPOSED RULES MAY BE FILED FOR ADOPTION AS SOON AS POSSIBLE FOLLOWING THE COMMISSION MEETING AT WHICH THEY ARE CONSIDERED IF THE RULES ARE NOT CHANGED. IF CHANGED, THE RULES MAY BE FILED AS SOON AS POSSIBLE AFTER PUBLICATION OF A NOTICE OF CHANGE IN THE F.A.R.

NAME OF PERSON ORIGINATING PROPOSED RULE: Jessica McCawley, Director, Division of Marine Fisheries

Management, 2590 Executive Center Circle East, Suite 201, Tallahassee, Florida 32301, (850) 487-0554.
 NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Florida Fish and Wildlife Conservation Commission.
 DATE PROPOSED RULE APPROVED BY AGENCY HEAD: April 25, 2018
 DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: May 7, 2018

Section III Notice of Changes, Corrections and Withdrawals

**DEPARTMENT OF BUSINESS AND PROFESSIONAL
 REGULATION**

Florida Real Estate Appraisal Board

RULE NO.: RULE TITLE:
 61J1-8.002 Disciplinary Guidelines
 NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 44 No. 61, March 28, 2018 issue of the Florida Administrative Register.
 The changes are in response to written comments submitted by the staff of the Joint Administrative Procedures Committee.
 The changes are as follows:

- 61J1-8.002 Disciplinary Guidelines.
- (1) through (2) No change.
- (3) The penalties are as listed unless aggravating or mitigating circumstances apply pursuant to subsection (4):

VIOLATION	PENALTY RANGE	
	FIRST VIOLATION	SECOND AND SUBSEQUENT VIOLATIONS
(a) through (11) No change.	No change.	No change.
(mm) Section 475.6245(1)(v), F.S. Has <u>required or attempted to require and appraiser to sign any indemnification agreement that would require the appraiser to hold harmless the</u>	Up to revocation and an administrative fine of \$5,000.	Revocation and an administrative fine of \$5,000.

<p>appraisal management company or its owners, agents, employees, or independent contractors and not the services performed by the appraiser. employed, contracted with, or otherwise retained an appraiser whose registration, license, or certification is suspended or revoked to perform appraisal services or appraisal management services.</p>		
<p>(nn) Section 475.6245(1)(w), F.S. Has required or attempted to require a <u>client license</u> to sign any indemnification agreement that would require the client to hold harmless the appraisal management company or its owners, agents, or employees from any liability, damage, loss, or claim arising from the services performed by an appraiser.</p>	<p>Up to revocation and an administrative fine of \$5,000.</p>	<p>Revocation and an administrative fine of \$5,000.</p>

(4) No change.
 Rulemaking Authority 455.2273, 475.614 FS. Law Implemented 455.227, 475.622, 475.622(3), 475.624, 475.626, 475.6245 FS. History—New 1-7-92, Formerly 21VV-8.002, Amended 1-9-94, 8-17-97, 6-8-03, 12-4-06, 11-25-07, 1-11-11, 1-30-12, 12-23-12,

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Drugs, Devices and Cosmetics

RULE NO.: RULE TITLE:
 61N-2.026 Application for Third Party Logistics
 Provider Permit
 NOTICE OF CHANGE

Notice is hereby given that the following changes have been made to the proposed rule in accordance with subparagraph 120.54(3)(d)1., F.S., published in Vol. 44 No. 62, March 29, 2018 issue of the Florida Administrative Register.

Summaries of Substantive Changes to Form DBPR-DDC-220 are as follows:

Form DBPR-DDC-220:

On page 8 of 12, the department has revised Form DBPR-DDC-220 to amend questions 2. and 2.a. in Section VI of the application to request applicant’s licensure from any jurisdiction, in addition to other state licenses, and to specifically request whether applicant is licensed as a third party logistics provider from any other state or jurisdiction, in addition to licensure as a manufacturer or wholesaler of prescription drugs.

On page 8 of 12, the department has revised Form DBPR-DDC-220 to amend questions 3. and 3.a. in Section VI of the application to request applicant’s licensure from any jurisdiction, in addition to other state licenses.

**Section IV
 Emergency Rules**

NONE

**Section V
 Petitions and Dispositions Regarding Rule
 Variance or Waiver**

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Division of Hotels and Restaurants

RULE NO.: RULE TITLE:
 61C-1.004 General Sanitation and Safety Requirements

The Florida Department of Business and Professional Regulation, Division of Hotels and Restaurants hereby gives notice:

On April 17, 2018 the Division of Hotels and Restaurants received a Petition for a Routine Variance for paragraph 61C-1.004(1)(a), Florida Administrative Code and Paragraph 5-202.11(A), 2009 FDA Food Code from D&D Restaurants Inc. located in Port Charlotte. The above referenced F.A.C. addresses the requirement that each establishment have an

approved plumbing system installed to transport potable water and wastewater. They are requesting to utilize holding tanks to provide potable water and to collect wastewater at the handwash sink.

The Petition for this variance was published in Vol. 44/76 on April 18, 2018. The Order for this Petition was signed and approved on May 04, 2018. After a complete review of the variance request, the Division finds that the application of this Rule will create a financial hardship to the food service establishment. Furthermore, the Division finds that the Petitioner meets the burden of demonstrating that the underlying statute has been achieved by the Petitioner ensuring he wastewater holding tank for the handwash sink is emptied at a frequency as to not create a sanitary nuisance; and potable water provided must come from an approved source and be protected from contamination during handling. The Petitioner shall also ensure that the handwash sink is provided with hot and cold running water under pressure, soap, an approved hand drying device and a handwashing sign.

A copy of the Order or additional information may be obtained by contacting: Daisy.Aleman@myfloridalicense.com, Division of Hotels and Restaurants, 2601 Blair Stone Road, Tallahassee, Florida 32399-1011.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Division of Hotels and Restaurants

RULE NO.: RULE TITLE:
 61C-4.010 Sanitation and Safety Requirements

The Florida Department of Business and Professional Regulation, Division of Hotels and Restaurants hereby gives notice:

On April 26, 2018 the Division of Hotels and Restaurants received a Petition for an Emergency Variance for Subparagraph 3-305.11(A)(2), 2009 FDA Food Code, Section 3-305.14, 2009 FDA Food Code, Section 6-202.15, 2009 FDA Food Code, Section 6-202.16, 2009 FDA Food Code, subsection 61C-4.010(1), Florida Administrative Code, and subsection 61C-4.010(6), Florida Administrative Code, from Aris Catering located in Hialeah. The above referenced F.A.C. addresses the requirement for proper handling and dispensing of food. They are requesting to dispense bulk time/temperature control for safety foods from an open air mobile food dispensing vehicle.

The Petition for this variance was published in Vol. 44/83 on April 27, 2018. The Order for this Petition was signed and approved on May 04, 2018. After a complete review of the variance request, the Division finds that the application of this Rule will create a financial hardship to the food service establishment. Furthermore, the Division finds that the Petitioner meets the burden of demonstrating that the

underlying statute has been achieved by the Petitioner ensuring that each pan within the steam table is properly covered with an individual lid; the steam table is enclosed within a cabinet with tight-fitting doors, and is protected by an air curtain installed and operated according to the manufacturer’s specifications that protects against flying vermin or other environmental contaminants; all steam table foods must be properly reheated for hot holding at approved commissaries and held hot at the proper minimum temperature per the parameters of the currently adopted FDA Food Code; and steam table food is to be dispensed by the operator with no customer self-service. The Petitioner shall also strictly adhere to the operating procedures and copies of the variance and operating procedures are to be present on the MFDV during all periods of operation.

A copy of the Order or additional information may be obtained by contacting: Daisy.Aleman@myfloridalicense.com, Division of Hotels and Restaurants, 2601 Blair Stone Road, Tallahassee, Florida 32399-1011.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Division of Hotels and Restaurants

RULE NO.: RULE TITLE:

61C-5.001 Safety Standards

NOTICE IS HEREBY GIVEN that on May 04, 2018, the Department of Business and Professional Regulation, Division of Hotels and Restaurants, Bureau of Elevator Safety, received a petition for The Factory at 1902 N Aveinda Republica De Cuba, Tampa, FL. Petitioner seeks an emergency variance of the requirements of Rule 2.7.3.4, ASME A17.1, as adopted by Rule 61C-5.001, Florida Administrative Code, that requires the machine room door to be a specified size which poses a significant economic/financial hardship. Any interested person may file comments within 5 days of the publication of this notice with Michelle Comingore, Division of Hotels and Restaurants, Bureau of Elevator Safety, 2601 Blair Stone Road, Tallahassee, Florida 32399-1013 (VW2018-090).

A copy of the Petition for Variance or Waiver may be obtained by contacting: Michelle Comingore, Division of Hotels and Restaurants, Bureau of Elevator Safety, 2601 Blair Stone Road, Tallahassee, Florida 32399-1013, dhr.elevators@myfloridalicense.com.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Division of Hotels and Restaurants

RULE NO.: RULE TITLE:

61C-1.004 General Sanitation and Safety Requirements

NOTICE IS HEREBY GIVEN that on May 07, 2018, the Florida Department of Business and Professional Regulation, Division of Hotels and Restaurant, received a petition for an Emergency Variance for paragraph 61C-1.004(1)(a), Florida

Administrative Code, Paragraph 5-202.11(A), 2009 FDA Food Code, Paragraph 4-301.12(A), 2009 FDA Food Code from Lauderdale F&B Partners located in Fort Lauderdale. The above referenced F.A.C. addresses the requirement that each establishment have an approved plumbing system installed to transport potable water and wastewater; that dishwashing facilities for manually washing, rinsing and sanitizing equipment and utensils are provided. They are requesting to utilize holding tanks to provide potable water and to collect wastewater at the handwash sink and to share the dishwashing area with another food service establishment under the same ownership and on the same premise.

The Division of Hotels and Restaurants will accept comments concerning the Petition for 5 days from the date of publication of this notice. To be considered, comments must be received before 5:00 p.m.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Daisy.Aleman@myfloridalicense.com Division of Hotels and Restaurants, 2601 Blair Stone Road, Tallahassee, Florida 32399-1011.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Division of Hotels and Restaurants

RULE NO.: RULE TITLE:

61C-4.010 Sanitation and Safety Requirements

NOTICE IS HEREBY GIVEN that on May 07, 2018, the Florida Department of Business and Professional Regulation, Division of Hotels and Restaurants, received a petition for an Emergency Variance for subsection 61C-4.010(7) Florida Administrative Code and subsection 61C-4.010(6), Florida Administrative Code from Gourmet on Demand LLC located in Miami. The above referenced F.A.C. addresses the requirement that at least one accessible bathroom be provided for use by customers. They are requesting to share the bathrooms located within a nearby establishment under a different ownership for use by customers only.

The Division of Hotels and Restaurants will accept comments concerning the Petition for 5 days from the date of publication of this notice. To be considered, comments must be received before 5:00 p.m.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Daisy.Aleman@myfloridalicense.com Division of Hotels and Restaurants, 2601 Blair Stone Road, Tallahassee, Florida 32399-1011.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Construction Industry Licensing Board

RULE NO.: RULE TITLE:

61G4-16.009 Examination and Reexamination

NOTICE IS HEREBY GIVEN that on April 30, 2018, the Construction Industry Licensing Board, received a petition for variance and waiver, filed by Chris Beck. The Petitioner is seeking a variance or waiver of Rule 61G4-16.009, F.A.C., regarding the requirement that all portions of the exam must be completed in 4 years of the first attempt. Comments on this petition should be filed with Construction Industry Licensing Board, 2601 Blair Stone Road, Tallahassee, FL 32399-1039, within 14 days of publication of this notice.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Daniel Biggins, Executive Director, Construction Industry Licensing Board, at above address or telephone: (850)487-1395, or by electronic mail: Donald.Shaw@myfloridalicense.com.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Board of Accountancy

RULE NO.: RULE TITLE:

61H1-27.002 Concentrations in Accounting and Business

NOTICE IS HEREBY GIVEN that on April 23, 2018, the Board of Accountancy, received a petition for variance or waiver filed by Yadira Monzon, seeking a variance or waiver of paragraph 61H1-27.002(2)(a), Florida Administrative Code, that requires for purposes of Section 473.308, F.S., that an applicant must have at least 150 semester hours or 225 quarter hours of college education, including a baccalaureate degree or higher conferred by an accredited college or university with a major in accounting, or its equivalent. The applicant's total education program shall include a concentration in accounting and business as follows: 30 semester or 45 quarter hours in accounting education at the upper division level which shall include coverage of auditing, cost and managerial accounting, financial accounting, and taxation.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Veloria Kelly, Division Director, Board of Accountancy, 240 NW 76th Dr., Suite A, Gainesville, Florida 32607. Comments on this petition should be filed with the Board of Accountancy within 14 days of publication of this notice.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Board of Accountancy

RULE NO.: RULE TITLE:

61H1-27.002 Concentrations in Accounting and Business

NOTICE IS HEREBY GIVEN that on April 25, 2018, the Board of Accountancy, received a petition for variance or waiver filed by Zahira Rivera Cosme, seeking a variance or waiver of paragraph 61H1-27.002(3)(a), Florida Administrative Code, which requires that to be eligible to take the licensure examination, an applicant shall have completed

120 semester or 180 quarter hours as follows: 24 semester or 36 quarter hours in accounting education at the upper division level which shall include coverage of auditing, cost and managerial accounting, financial accounting, accounting information systems, and taxation and 24 semester or 36 quarter hours in general business education which shall include not less than the equivalent of 3 semester or 4 quarter hours in business law courses which shall include coverage of the uniform commercial code, contracts and torts.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Veloria Kelly, Division Director, Board of Accountancy, 240 NW 76th Dr., Suite A, Gainesville, Florida 32607. Comments on this petition should be filed with the Board of Accountancy within 14 days of publication of this notice.

DEPARTMENT OF HEALTH

Board of Nursing

RULE NO.: RULE TITLE:

64B9-15.005 Standards for Certified Nursing Assistant Training Programs

NOTICE IS HEREBY GIVEN that on May 02, 2018, the Board of Nursing, received a petition for variance or waiver filed by Genesis Vocational Institute, from Rule 64B9-15.005, F.A.C., with regard to the program's passing rate required by the rule. Comments on this petition should be filed with the Board of Nursing, Joe R. Baker, Jr, Executive Director, Board of Nursing, 4052 Bald Cypress Way, Bin #C02, Tallahassee, FL 32399-3252; Joe.Baker@flhealth.gov., within 14 days of publication of this notice.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Joe R. Baker, Jr, Executive Director, Board of Nursing, 4052 Bald Cypress Way, Bin #C02, Tallahassee, FL 32399-3252.

FLORIDA HOUSING FINANCE CORPORATION

RULE NO.: RULE TITLE:

67-48.004 Selection Procedures for Developments

The Florida Housing Finance Corporation hereby gives notice: On May 4, 2018, the Florida Housing Finance Corporation issued an order granting waiver of paragraph 67-48.004(3)(g), F.A.C. (2016) for Parramore Oaks, LLC, so that the Development Type will continue to be designated as Mid-Rise, 4 stories, but that it will not include any units designated as Townhouses. Florida Housing determined that the Petitioner had demonstrated that it would suffer a substantial hardship if the waiver was not granted. The petition was filed on March 28, 2018, and notice of the receipt of petition was published on March 29, 2018 in Vol. 44, Number 62, F.A.R.

A copy of the Order or additional information may be obtained by contacting: Ana McGlamory, Corporation Clerk, Florida Housing Finance Corporation, 227 N. Bronough St., Suite

5000, Tallahassee, Florida 32301-1329. The Order has also been posted on Florida Housing's website at floridahousing.org.

FLORIDA HOUSING FINANCE CORPORATION

RULE NO.: RULE TITLE:

67-48.0072 Credit Underwriting and Loan Procedures

The Florida Housing Finance Corporation hereby gives notice: On May 4, 2018, the Florida Housing Finance Corporation issued an order granting waiver of paragraph 67-48.0072(4)(c), F.A.C. for Woodland Park Redevelopment, LLC, extending the SAIL loan closing deadline from May 6, 2018 until November 6, 2018. Florida Housing determined that the Petitioner had demonstrated that it would suffer a substantial hardship if the waiver was not granted. The petition was filed on April 4, 2018 and notice of the receipt of petition was published on April 5, 2018 in Vol. 44, Number 67, F.A.R.

A copy of the Order or additional information may be obtained by contacting: Ana McGlamory, Corporation Clerk, Florida Housing Finance Corporation, 227 N. Bronough St., Suite 5000, Tallahassee, Florida 32301-1329. The Order has also been posted on Florida Housing's website at floridahousing.org.

FLORIDA HOUSING FINANCE CORPORATION

RULE NO.: RULE TITLE:

67-48.004 Selection Procedures for Developments

The Florida Housing Finance Corporation hereby gives notice: On May 4, 2018, the Florida Housing Finance Corporation issued an order granting waiver of paragraphs 67-48.004(3)(g) and 67-21.003(8)(g), F.A.C. for Caribbean Village, Ltd., granting the change in development type from "Mid-Rise 5-6 stories" to "High Rise" and to treat the Development as a "High Rise" development for all purposes, including but not limited to determining the applicable Total Development Cost Per Unit limitation. Florida Housing determined that the Petitioner had demonstrated that it would suffer a substantial hardship if the waiver was not granted. The petition was filed on April 12, 2018 and notice of the receipt of petition was published on April 13, 2018 in Vol. 44, Number 73, F.A.R.

A copy of the Order or additional information may be obtained by contacting: Ana McGlamory, Corporation Clerk, Florida Housing Finance Corporation, 227 N. Bronough St., Suite 5000, Tallahassee, Florida 32301-1329. The Order has also been posted on Florida Housing's website at floridahousing.org.

Section VI

Notice of Meetings, Workshops and Public Hearings

DEPARTMENT OF EDUCATION
Division of Florida Colleges

The Criminal Justice Standards and Training Commission, Region VI, Training Council announces a public meeting to which all persons are invited.

DATE AND TIME: June 6, 2018, 10:00 a.m.

PLACE: College of Central Florida, Klein Century Center, Room 101. Teleconference available at the Citrus Campus, Bldg. C4, Room 105, and also at the Levy Campus, Drummond Conference Room A (Room 105).

GENERAL SUBJECT MATTER TO BE CONSIDERED: To review the 2017-2018 expenditures to date.

A copy of the agenda may be obtained by contacting: College of Central Florida, Attention: Dawn Gonsalves, 3001 SW College Road, Ocala, FL 34474.

REGIONAL PLANNING COUNCILS

North Central Florida Regional Planning Council

The North Central Florida Regional Planning Council announces a public meeting to which all persons are invited.

DATE AND TIME: May 15, 2018, 3:30 p.m.

PLACE: North Central Florida Regional Planning Council Office, 2009 NW 67th Place, Gainesville, Florida.

GENERAL SUBJECT MATTER TO BE CONSIDERED: To conduct the regular business of the Nominating Committee of the North Central Florida Regional Planning Council.

A copy of the agenda may be obtained by contacting: North Central Florida Regional Planning Council, 2009 NW 67th Place, Gainesville, Florida 32653-1603.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 2 business days before the workshop/meeting by contacting: (352)955-2200. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

REGIONAL PLANNING COUNCILS

North Central Florida Regional Planning Council

The North Central Florida Regional Planning Council announces a public meeting to which all persons are invited.

DATE AND TIME: May 15, 2018, 2:30 p.m.

PLACE: North Central Florida Regional Planning Council Office, 2009 NW 67th Place, Gainesville, Florida.

GENERAL SUBJECT MATTER TO BE CONSIDERED: To conduct the regular business of the Finance Committee of the North Central Florida Regional Planning Council.

A copy of the agenda may be obtained by contacting: North Central Florida Regional Planning Council, 2009 NW 67th Place, Gainesville, Florida 32653-1603.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 2 business days before the workshop/meeting by contacting: (352)955-2200. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

REGIONAL PLANNING COUNCILS

Central Florida Regional Planning Council

The Central Florida Regional Planning Council (CFRPC) announces a public meeting to which all persons are invited.

DATE AND TIME: May 24, 2018, 9:30 a.m.

PLACE: ACT Environmental & Infrastructure, Training Center, 1875 West Main Street, Bartow, FL 33830

GENERAL SUBJECT MATTER TO BE CONSIDERED: Regular quarterly meeting of the Local Emergency Planning Committee (LEPC) and/or its subcommittees, to discuss provisions of the Emergency Planning Community Right-to-Know program. Items pertaining to the State Emergency Response Commission (SERC) may be discussed.

A copy of the agenda may be obtained by contacting: Chuck Carter, 1(863)534-7130, ext. 107 or at ccarter@cfrpc.org.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 3 days before the workshop/meeting by contacting: Chuck Carter, 1(863)534-7130, ext. 107 or at ccarter@cfrpc.org. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

REGIONAL PLANNING COUNCILS

Central Florida Regional Planning Council

The Heartland Regional Transportation Planning Organization (HRTPO) announces a public meeting to which all persons are invited.

DATE AND TIME: May 24, 2018, 2:00 p.m.

PLACE: DeSoto County Administration Building, Commission Board Room, 201 East Oak Street, Arcadia, FL

GENERAL SUBJECT MATTER TO BE CONSIDERED: Regular meeting of the Heartland Regional Transportation Planning Organization (HRTPO) Citizens Advisory Committee (CAC).

A copy of the agenda may be obtained by contacting: Marybeth Soderstrom, Mobility and Community Engagement Manager at 1(863)534-7130, ext. 134 or at msoderstrom@cfrpc.org.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 3 days before the workshop/meeting by contacting: Marybeth Soderstrom, Mobility and Community Engagement Manager at 1(863)534-7130, ext. 134 or at msoderstrom@cfrpc.org. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

WATER MANAGEMENT DISTRICTS

Southwest Florida Water Management District

RULE NOS.:RULE TITLES:

40D-8.041 Minimum Flows

40D-8.624 Guidance and Minimum Levels for Lakes

The Southwest Florida Water Management District announces a public meeting to which all persons are invited.

DATE AND TIME: May 21, 2018, 1:00 p.m. – 4:00 p.m.

PLACE: Teleconference: call-in number: 1(855)682-6800, participant code: 995943408.

GENERAL SUBJECT MATTER TO BE CONSIDERED: The South Florida, St. Johns River, and Southwest Florida water management districts are conducting independent scientific peer review of their work to expand the East Central Florida Transient Groundwater Model in support of the 2020 Regional Water Supply Plan for the Central Florida Water Initiative (CFWI) area, including the southern portion of Lake and all of Orange, Osceola, Polk and Seminole counties. PURSUANT TO SECTION 373.042(5), FLORIDA STATUTES, THE MODEL MAY BE ADOPTED BY THE FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, MAY BE USED FOR THE DEVELOPMENT OF MULTIPLE MFLs, AND THEREFORE MAY APPLY TO MORE THAN ONE WATER MANAGEMENT DISTRICT. Information to be reviewed, supporting documents, comments and documents produced by the peer review panel, as well as comments from stakeholders, will be accessible at <http://cfwiwater.com/> by

clicking on Steering Committee, Technical Teams, and then Hydrologic Analysis under Working Groups. This teleconference/workshop is the 13th such event for the ECFTX model whereby peer reviewers are working together with the goal of collectively developing a single peer-review report. The minutes from the meeting will be available for review, at the website above, within one week following the date of the teleconference.

NOTE: One or more members of the District’s Governing Board may attend this meeting.

A copy of the agenda may be obtained by contacting: Ron Basso, P.G., SWFWMD, 2379 Broad Street, Brooksville, FL 34604-6899, (352)796-7211, ext.4291 or Ron.Basso@wattermatters.org or by clicking on “Meetings and Events” on the CFWI website at <http://cfwiwater.com/>.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 5 days before the workshop/meeting by contacting: SWFWMD Human Resources Director, (352) 796-7211, ext. 4703; 1(800)423-1476 (FL only), ext. 4703 or email to ADACoordinator@swfwmd.state.fl.us. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Ron Basso, P.G., SWFWMD, 2379 Broad Street, Brooksville, FL 34604-6899, (352)796-7211, ext.4291, Ron.Basso@wattermatters.org. A2016045-13

COMMISSION FOR THE TRANSPORTATION DISADVANTAGED

The Commission for the Transportation Disadvantaged announces a telephone conference call to which all persons are invited.

DATE AND TIME: May 23, 2018, 9:00 a.m. until completion

PLACE: 2740 Centerview Dr. Suite 1A, Tallahassee, FL 32301

GENERAL SUBJECT MATTER TO BE CONSIDERED: To discuss regular Commission business.

Dial-in Number: 1(888)670-3525, Conference Code: 7993168355

A copy of the agenda may be obtained by contacting: Julia Blanchard, 605 Suwannee Street, MS 49, Tallahassee Florida 32399, (850)410-5700 or 1(800)983-2435.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Julia Blanchard, 605 Suwannee Street, MS 49, Tallahassee Florida 32399, (850)410-5700 or 1(800)983-2435. If you are hearing or speech impaired, please contact the agency

using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Julia Blanchard, 605 Suwannee Street, MS 49, Tallahassee Florida 32399, (850)410-5700 or 1(800)983-2435.

DEPARTMENT OF ELDER AFFAIRS

The Department of Elder Affairs announces a telephone conference call to which all persons are invited.

DATE AND TIME: Monday, May 14, 2018, 10:00 a.m. – 11:00 a.m. (Eastern)

PLACE: The telephone conference call number is: 1(888)670-3525, and the participant conference code is: 962 076 0613

GENERAL SUBJECT MATTER TO BE CONSIDERED: General updates on departmental programs.

A copy of the agenda may be obtained by contacting: Jenny Rojas at rojasj@elderaffairs.org or (850)414-2000.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 1 days before the workshop/meeting by contacting: Jenny Rojas at rojasj@elderaffairs.org or (850)414-2000. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Jenny Rojas at rojasj@elderaffairs.org or (850)414-2000.

DEPARTMENT OF ELDER AFFAIRS

Division of Volunteer and Community Services

The Department of Elder Affairs announces a public meeting to which all persons are invited.

DATE AND TIME: June 7, 2018, 9:00 a.m. – 12:30 p.m.

PLACE: Woman’s Club of Tallahassee 1513 Cristobal Drive, Tallahassee, FL 32303

GENERAL SUBJECT MATTER TO BE CONSIDERED: The presenters will discuss elder abuse, neglect, exploitation, fraud prevention, and the importance of increasing awareness in the community.

A copy of the agenda may be obtained by contacting: Allison Bryant, Statewide Elder Abuse Prevention Coordinator at the Florida Department of Elder Affairs, 4040 Esplanade Way, Tallahassee, FL 32399; by telephone at (850)414-2072 or via e-mail at bryanta@elderaffairs.org.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 72 hours before the workshop/meeting by contacting: Allison Bryant via telephone at (850)414-2072 or via e-mail at bryanta@elderaffairs.org. If you are hearing or speech impaired, please contact the agency using the Florida

Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Allison Bryant via telephone at (850)414-2072 or via e-mail at bryanta@elderaffairs.org.

DEPARTMENT OF HEALTH

Board of Dentistry

The Department of Health, Board of Dentistry, announces an official Committee Meeting to which all persons are invited.

DATE AND TIME: May 17, 2018, 9:00 a.m., ET

PLACE: Florida Department of Health, 4042 Bald Cypress Way, Room 310S, Tallahassee, FL 32399, (850)245-4474

GENERAL SUBJECT MATTER TO BE CONSIDERED: To conduct a fact-finding workgroup meeting.

A copy of the agenda may be obtained visiting www.floridasdentistry.gov. If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be made. Those who are hearing impaired, using TDD equipment can call the Florida Telephone Relay System at 1(800)955-8771. Persons requiring special accommodations due to disability or physical impairment should contact the Board of Dentistry Office at (850)245-4474.

DEPARTMENT OF HEALTH

Board of Dentistry

The Board of Dentistry announces a public meeting to which all persons are invited.

DATE AND TIME: May 17, 2018, 9:00 a.m., ET

PLACE: 4042 Bald Cypress Way, Room 310S, Tallahassee, Florida 32399

GENERAL SUBJECT MATTER TO BE CONSIDERED: Members of the Anesthesia Committee will hold a fact finding workgroup meeting.

A copy of the agenda may be obtained by contacting: <http://floridasdentistry.gov/meeting-information/>.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting the Board of Dentistry. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact the Board of Dentistry Office, MQA, 4052 Bald Cypress Way, Tallahassee, FL 32399, (850)245-4474.

DEPARTMENT OF HEALTH

Board of Massage Therapy

The Board of Massage Therapy announces a telephone conference call to which all persons are invited.

DATE AND TIME: Tuesday, May 29, 2018, 9:30 a.m.

PLACE: Meet Me phone number: 1(888)670-3525, participation code: 2597709961

GENERAL SUBJECT MATTER TO BE CONSIDERED: General Business of the Board

A copy of the agenda may be obtained by contacting: the Board office at (850)245-4161 or by email at info@floridasmassagetherapy.gov.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: William Spooner, William.spooner@flhealth.gov. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

If any person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence from which the appeal is to be issued.

FISH AND WILDLIFE CONSERVATION COMMISSION

The Fish & Wildlife Foundation of Florida announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, May 22, 2018, 2:00 p.m. – 4:00 p.m.

PLACE: The public may participate in the call in Suite 100, Marathon Building, 2574 Seagate Dr. Tallahassee. Please call (850)921-1144 for admittance into the Marathon Building.

GENERAL SUBJECT MATTER TO BE CONSIDERED: Finance & Audit Committee of the Fish & Wildlife Foundation of Florida will be reviewing the operating budget, investment, and financial reports of the Foundation.

A copy of the agenda may be obtained by contacting: Mr. Will Bradford, 2574 Seagate Dr., Suite 100, Tallahassee, FL 32301, (850)921-1144.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 5 days before the workshop/meeting by contacting: the ADA Coordinator, at (850)488-6411. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-

8770 (Voice).

For more information, you may contact: Mr. Will Bradford, 2574 Seagate Dr., Suite 100, Tallahassee, FL 32301, (850)921-1144.

DEPARTMENT OF ECONOMIC OPPORTUNITY

Division of Workforce Services

The Reemployment Assistance Appeals Commission announces a public meeting to which all persons are invited.

DATE AND TIME: May 16, 2018, 9:30 a.m.

PLACE: Reemployment Assistance Appeals Commission, 101 Rhyne Building, 2740 Centerview Drive, Tallahassee, Florida 32399-4151

GENERAL SUBJECT MATTER TO BE CONSIDERED: Deliberation for cases pending before the Reemployment Assistance Appeals Commission that are ready for final review and the Chairman's report. No public testimony will be taken.

A copy of the agenda may be obtained by contacting: Reemployment Assistance Appeals Commission, 101 Rhyne Building, 2740 Centerview Drive, Tallahassee, Florida 32399-4151, (850)487-2685.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 24 hours before the workshop/meeting by contacting: Reemployment Assistance Appeals Commission, 101 Rhyne Building, 2740 Centerview Drive, Tallahassee, Florida 32399-4151, (850)487-2685. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Reemployment Assistance Appeals Commission, 101 Rhyne Building, 2740 Centerview Drive, Tallahassee, Florida 32399-4151, (850)487-2685.

HNTB

The Florida Department of Transportation (FDOT) announces a workshop to which all persons are invited.

DATE AND TIME: Thursday, May 17, 2018, 5:00 p.m. – 7:00 p.m.

PLACE: Green Building at Twin Lakes Park, UF IFAS Extension Sarasota County, 6700 Clark Road, Sarasota, FL 34241

GENERAL SUBJECT MATTER TO BE CONSIDERED: The Florida Department of Transportation (FDOT), District One, is holding a public workshop regarding proposed roundabout designs at the intersections of SR 72/Clark Road at Ibis Street/Talon Boulevard and SR 72/Clark Road at Proctor Road/Dove Avenue. The workshop will be held in an open house format from 5:00 p.m. to 7:00 p.m., during which staff will be available to discuss the project and answer questions,

People attending the workshop can review project displays and speak one-on-one with project team members about the proposed safety improvements.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Jamie Schley, Florida Department of Transportation, District One, 801 N. Broadway Street, Bartow, Florida 33830-3809, (863)519-2573 or email: jamie.schley@dot.state.fl.us. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Kevin Ingle, Project Manager at (863)519-2740 or by e-mail to Kevin.Ingle@dot.state.fl.us or Zachary Burch, Communications Manager at (239)225-1950 or by email at zachary.burch@dot.state.fl.us.

THE VALERIN GROUP, INC.

The Florida Department of Transportation (FDOT) announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, May 15, 2018, 5:00 p.m. – 7:00 p.m.

PLACE: Eustis Community Center, 601 Northshore Drive, Eustis, FL 32726

GENERAL SUBJECT MATTER TO BE CONSIDERED: Financial Management No.: 439138-1-52-01

A public information meeting is being held regarding the resurfacing project for State Road (S.R.) 19/South Bay Street from Norton Avenue to Lake Saunders Drive, in Eustis, Lake County.

The proposed improvements include safety improvements for the S.R. 19 on-ramp from eastbound U.S. 441 as well as an improved roadway transition to County Road 19A, feasible pedestrian and bicycle accommodations, and Americans with Disabilities Act (ADA) enhancements.

The public information meeting will be 5-7 p.m. Tuesday, May 15, 2018, at the Eustis Community Center, 601 Northshore Drive, Eustis, FL 32726. Project information will be on display, and there will be a presentation on a continuous loop running throughout the meeting. Project representatives will be available to answer questions.

Public participation is solicited without regard to race, color, national origin, age, sex, religion, disability or family status. Persons wishing to express their concerns relative to FDOT compliance with Title VI may do so by contacting Jennifer Smith, FDOT District Five Title VI Coordinator by email at Jennifer.Smith2@dot.state.fl.us.

A copy of the agenda may be obtained by contacting: There is no agenda.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Persons with disabilities who require special accommodations under the Americans with Disabilities Act or persons who require translation services (free of charge) should contact Kelly Hiden, Public Involvement Coordinator by phone at (407)508-0839, or via email at kelly@valerin-group.com at least seven (7) days prior to the meeting. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Naziru Isaac, P.E., FDOT Project Manager at (386)943-5547, or email at Naziru.Isaac@dot.state.fl.us.

Section VII

Notice of Petitions and Dispositions Regarding Declaratory Statements

AGENCY FOR HEALTH CARE ADMINISTRATION Health Facility and Agency Licensing

NOTICE IS HEREBY GIVEN that Agency for Health Care Administration has received the petition for declaratory statement from Advinity, LLC. The petition seeks the agency's opinion as to the applicability of 400.980(1)(b) and 400.980(2), Florida Statutes (2017), as it applies to the petitioner.

Please note this is not a new Notice of Petition for Declaratory Statement. This Notice of Petition is an amendment to the Notice of Petition published on May 4, 2018, Volume 44/88. The issue needing determination is whether or not its organization, Advinity, LLC, is considered a "Health Care Services Pool" pursuant to 400.980, F.S.

A copy of the Petition for Declaratory Statement may be obtained by contacting: Richard J. Shoop, Agency Clerk, Agency for Health Care Administration via mail at 2727 Mahan Drive, Mail Stop #3, Tallahassee, Florida 32308, via e-mail at Richard.Shoop@ahca.myflorida.com, or via telephone at (850)412-3671.

Persons other than the original parties to a pending proceeding whose substantial interests will be affected by the disposition of the declaratory statement and who desire to become parties may file a motion to intervene with the Agency. The motion should be filed with the Agency Clerk at the above address within twenty one (21) days of publication of this notice. Any petition for leave to intervene must comply with the requirements set forth in Fla. Admin. Code R. 28-105.0027.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Division of Florida Condominiums, Timeshares and Mobile Homes

NOTICE IS HEREBY GIVEN that the Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation, State of Florida, has declined to rule on the petition for declaratory statement filed by D'Wayne Spence, Esq. on behalf of Robey Cornelius, In Re: Topaz South Condominium Association, Inc., Docket No. 2018007873, on February 12, 2018. The following is a summary of the agency's declination of the petition:

The Division declined to issue a statement because it cannot interpret the Association's governing documents, or issue a statement where there is related pending litigation. The order was filed with the Agency Clerk on May 2, 2018.

A copy of the Order Declining of the Petition for Declaratory Statement may be obtained by contacting: Danielle Walker, Administrative Assistant II, at Department of Business and Professional Regulation, Division of Florida Condominiums, Timeshares, and Mobile Homes, 2601 Blair Stone Road, Tallahassee, Florida 32399-1030; (850)717-1539; Danielle.Walker@myfloridalicense.com.

DEPARTMENT OF HEALTH

Board of Medicine

NOTICE IS HEREBY GIVEN that Board of Medicine has issued an order disposing of the petition for declaratory statement filed by Tristan Soyka, RD LD, on October 13, 2017. The following is a summary of the agency's disposition of the petition:

The Notice of Petition for Declaratory Statement was published in Volume 43, No. 213, of the November 2, 2017, Florida Administrative Register. Petitioner inquired as to whether under Section 468.503(5), F.S., if a licensed dietician/nutritionist who has been properly trained and certified as competent, placing a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device would constitute the "developing, implementing, and managing of nutrition care systems". The Board considered the Petition at a duly-noticed public meeting held on February 2, 2018, in Orlando, Florida. The Board's Order, filed on April 26, 2018, states that it is within the scope of practice for a licensed dietician/nutritionist to place a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device under the specific conditions. The petitioner must undergo a minimum of 40 hours of training in the placement of nasogastric/nasoenteric feeding tubes under the guidance of a

competent clinical education specialist and must place at a minimum 15 nasogastric feeding tubes under the direct supervision of a physician or other qualified healthcare practitioner, before placing nasogastric/nasoenteric feeding tubes on his/her own. The Board's response to this Petition only addresses issues regarding the practice of Dietetics and Nutrition and only apply to this petitioner.

A copy of the Order Disposing of the Petition for Declaratory Statement may be obtained by contacting: Allen Hall, Executive Director, Dietetics and Nutrition Practices Council, 4052 Bald Cypress Way, Bin #C05, Tallahassee, Florida 32399-3255 or telephone: (850)245-4444, or by electronic mail – Allen.Hall@flhealth.gov.

DEPARTMENT OF HEALTH

Board of Medicine

NOTICE IS HEREBY GIVEN that Board of Medicine has issued an order disposing of the petition for declaratory statement filed by Eleni Begetis, MS, RDN, LDN, on October 13, 2017. The following is a summary of the agency's disposition of the petition:

The Notice of Petition for Declaratory Statement was published in Volume 43, No. 213, of the November 2, 2017, Florida Administrative Register. Petitioner inquired as to whether under Section 468.503(5), F.S., if a licensed dietician/nutritionist who has been property trained and certified as competent, placing a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device would constitute the “developing, implementing, and managing of nutrition care systems”. The Board considered the Petition at a duly-noticed public meeting held on February 2, 2018, in Orlando, Florida. The Board's Order, filed on April 26, 2018, states that it is within the scope of practice for a licensed dietician/nutritionist to place a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device under the specific conditions. The petitioner must undergo a minimum of 40 hours of training in the placement of nasogastric/nasoenteric feeding tubes under the guidance of a competent clinical education specialist and must place at a minimum 15 nasogastric feeding tubes under the direct supervision of a physician or other qualified healthcare practitioner, before placing nasogastric/nasoenteric feeding tubes on his/her own. The Board's response to this Petition only addresses issues regarding the practice of Dietetics and Nutrition and only apply to this petitioner.

A copy of the Order Disposing of the Petition for Declaratory Statement may be obtained by contacting: Allen Hall, Executive Director, Dietetics and Nutrition Practices Council, 4052 Bald Cypress Way, Bin #C05, Tallahassee, Florida

32399-3255 or telephone: (850)245-4444, or by electronic mail – Allen.Hall@flhealth.gov.

DEPARTMENT OF HEALTH

Board of Medicine

NOTICE IS HEREBY GIVEN that Board of Medicine has issued an order disposing of the petition for declaratory statement filed by Rachele Baker, RD, LDN, CNSC on October 13, 2017. The following is a summary of the agency's disposition of the petition:

The Notice of Petition for Declaratory Statement was published in Volume 43, No. 213, of the November 2, 2017, Florida Administrative Register. Petitioner inquired as to whether under Section 468.503(5), F.S., if a licensed dietician/nutritionist who has been property trained and certified as competent, placing a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device would constitute the “developing, implementing, and managing of nutrition care systems”. The Board considered the Petition at a duly-noticed public meeting held on February 2, 2018, in Orlando, Florida. The Board's Order, filed on April 26, 2018, states that it is within the scope of practice for a licensed dietician/nutritionist to place a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device under the specific conditions. The petitioner must undergo a minimum of 40 hours of training in the placement of nasogastric/nasoenteric feeding tubes under the guidance of a competent clinical education specialist and must place at a minimum 15 nasogastric feeding tubes under the direct supervision of a physician or other qualified healthcare practitioner, before placing nasogastric/nasoenteric feeding tubes on his/her own. The Board's response to this Petition only addresses issues regarding the practice of Dietetics and Nutrition and only apply to this petitioner.

A copy of the Order Disposing of the Petition for Declaratory Statement may be obtained by contacting: Allen Hall, Executive Director, Dietetics and Nutrition Practices Council, 4052 Bald Cypress Way, Bin #C05, Tallahassee, Florida 32399-3255 or telephone: (850)245-4444, or by electronic mail – Allen.Hall@flhealth.gov.

DEPARTMENT OF HEALTH

Board of Medicine

NOTICE IS HEREBY GIVEN that Board of Medicine has issued an order disposing of the petition for declaratory statement filed by Janet Carmen, MS, RD, LDN on May 07, 2018. The following is a summary of the agency's disposition of the petition:

The Notice of Petition for Declaratory Statement was published

in Volume 43, No. 213, of the November 2, 2017, Florida Administrative Register. Petitioner inquired as to whether under Section 468.503(5), F.S., if a licensed dietician/nutritionist who has been property trained and certified as competent, placing a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device would constitute the “developing, implementing, and managing of nutrition care systems”. The Board considered the Petition at a duly-noticed public meeting held on February 2, 2018, in Orlando, Florida. The Board’s Order, filed on April 26, 2018, states that it is within the scope of practice for a licensed dietician/nutritionist to place a nasogastric/nasoenteric feeding tube in a hospitalized patient using an electromagnetic enteral nutrition placement device under the specific conditions. The petitioner must undergo a minimum of 40 hours of training in the placement of nasogastric/nasoenteric feeding tubes under the guidance of a competent clinical education specialist and must place at a minimum 15 nasogastric feeding tubes under the direct supervision of a physician or other qualified healthcare practitioner, before placing nasogastric/nasoenteric feeding tubes on his/her own. The Board’s response to this Petition only addresses issues regarding the practice of Dietetics and Nutrition and only apply to this petitioner.

A copy of the Order Disposing of the Petition for Declaratory Statement may be obtained by contacting: Allen Hall, Executive Director, Dietetics and Nutrition Practices Council, 4052 Bald Cypress Way, Bin #C05, Tallahassee, Florida 32399-3255 or telephone: (850)245-4444 or by electronic mail – Allen.Hall@flhealth.gov.

DEPARTMENT OF FINANCIAL SERVICES
Division of Funeral, Cemetery, and Consumer Services
NOTICE IS HEREBY GIVEN that on March 20, 2018, the State of Florida, Department of Financial Services, Division of Funeral, Cemetery and Consumer Services has received the petition for declaratory statement from Charlotte Funeral Services, LLC (Charlotte)The petition seeks the agency's opinion as to the applicability of paragraph 497.459(6)(a), Florida Statutes as it applies to the petitioner.

The petition has requested a declaratory statement regarding whether, and to what extent, Charlotte may, under the facts presented, reform an irrevocable preneed funeral contract where the contract has been marked as irrevocable, in error, because the beneficiary contract purchaser was not a qualified applicant for, or a recipient of, supplemental security income, temporary cash assistance, or Medicaid.

A copy of the Petition for Declaratory Statement may be obtained by contacting: The Department of Financial Services, Office of the General Counsel, 200 E. Gaines Street, Larson Building, Room #612K, Tallahassee, Florida 32399-0390.

Requests for copies or inspection should be addressed to: Marshawn Michael Griffin, Esq., Senior Attorney, at the above listed address. Or via email at Marshawn.Griffin@myfloridacfo.com.

Please refer all comments to: Marshawn Griffin, Esq., at Marshawn.Griffin@myfloridacfo.com, and to Sandra Yon at Sandra.Yon@myfloridacfo.com.

Section VIII
Notice of Petitions and Dispositions
Regarding the Validity of Rules

Notice of Petition for Administrative Determination has been filed with the Division of Administrative Hearings on the following rules:

NONE

Notice of Disposition of Petition for Administrative Determination has been filed with the Division of Administrative Hearings on the following rules:

NONE

Section IX
Notice of Petitions and Dispositions
Regarding Non-rule Policy Challenges

NONE

Section X
Announcements and Objection Reports of
the Joint Administrative Procedures
Committee

NONE

Section XI
Notices Regarding Bids, Proposals and
Purchasing

DEPARTMENT OF MANAGEMENT SERVICES
Division of Building Construction
FDLE-17051000 (AE)
STATE OF FLORIDA, DEPARTMENT OF MANAGEMENT SERVICES
DIVISION OF REAL ESTATE DEVELOPMENT AND MANAGEMENT

PUBLIC ANNOUNCEMENT FOR PROFESSIONAL SERVICES ARCHITECTURE-ENGINEERING
 May 8, 2018

The Department of Management Services (DMS), Division of Real Estate Development and Management, announces that professional services are required for the project listed below.

RFQ NUMBER: RFQ-REDM17/18-009
 PROJECT NUMBER: FDLE-17051000
 PROJECT NAME: Facility Repairs and Maintenance, Florida Department of Law Enforcement, Tampa Bay Regional Operations Center
 PROJECT LOCATION: Tampa, Florida
 ESTIMATED CONSTRUCTION BUDGET: Funding is approximately \$8,000,000.00 (+Plus), with additional funding contingent upon future appropriation by the Legislature.
 Please visit the Department’s website http://www.myflorida.com/apps/vbs/vbs_www.main_menu and click on “Search Advertisements” – “Division of Real Estate Development and Management”

DEPARTMENT OF ENVIRONMENTAL PROTECTION BDC29-17/18: Navarre Beach Marine County Park- Gulfside Walkover Complex

NOTICE OF INVITATION TO BID: The Florida Department of Environmental Protection, Bureau of Design and Construction is soliciting formal, competitive, sealed bids from contractors for bid number BDC29-17/18, Navarre Beach Marine County Park – Gulfside Walkover Complex. More info @ <https://tinyurl.com/BDC29-17-18>.

DEPARTMENT OF ENVIRONMENTAL PROTECTION BDC30-17/18: Navarre Beach Marine County Park- Soundside Coastal Access, and Dune Restoration Project

NOTICE OF INVITATION TO BID: The Florida Department of Environmental Protection, Bureau of Design and Construction is soliciting formal, competitive, sealed bids from contractors for bid number BDC30-17/18, Navarre Beach Marine County Park – Soundside Coastal Access, and Dune Restoration Project. More info @ <https://tinyurl.com/BDC30-17-18>.

DEPARTMENT OF ENVIRONMENTAL PROTECTION RFSOQBDC05-17/18: Florida Keys Overseas Heritage Trail (FKOHT) - Grassy Key State Trail Segment (MM58.2-59.9) CEI Services

NOTICE OF REQUEST FOR STATEMENTS OF QUALIFICATION: The Florida Department of Environmental Protection, Bureau of Design and Construction is issuing a Request for Statements of Qualifications (RFSOQ) from professional Engineering/Architectural firms for the Florida Keys Overseas Heritage Trail (FKOHT) - Grassy Key State

Trail Segment (MM58.2-59.9) CEI Services, Solicitation No. RFSOQBDC05-17/18. More info @ <https://tinyurl.com/RFSOQBDC05>.

Section XII Miscellaneous

DEPARTMENT OF STATE

Index of Administrative Rules Filed with the Secretary of State Pursuant to Section 120.55(1)(b)6. – 7., F.S., the below list of rules were filed in the Office of the Secretary of State between 3:00 p.m., Tuesday, May 1, 2018 and 3:00 p.m., Monday, May 7, 2018.

Rule No.	File Date	Effective Date
5J-22.006	5/4/2018	5/24/2018
5J-22.007	5/4/2018	5/24/2018
59A-6.022	5/7/2018	5/27/2018
60Q-6.129	5/2/2018	5/22/2018
64B29-2.001	5/1/2018	5/21/2018
64B29-2.002	5/1/2018	5/21/2018
64B29-2.003	5/1/2018	5/21/2018
64B29-2.004	5/1/2018	5/21/2018
64F-16.006	5/1/2018	5/21/2018
68-1.003	5/4/2018	5/24/2018
68B-14.004	4/30/2018	4/30/2018
73C-23.0030	5/7/2018	5/27/2018
73C-23.0031	5/7/2018	5/27/2018
73C-23.0035	5/7/2018	5/27/2018
73C-23.0041	5/7/2018	5/27/2018
73C-23.0045	5/7/2018	5/27/2018
73C-23.0048	5/7/2018	5/27/2018
73C-23.0049	5/7/2018	5/27/2018
73C-23.0051	5/7/2018	5/27/2018
73C-23.0061	5/7/2018	5/27/2018
73C-23.0071	5/7/2018	5/27/2018
73C-23.0081	5/7/2018	5/27/2018

73C-23.0082	5/7/2018	5/27/2018
LIST OF RULES AWAITING LEGISLATIVE APPROVAL SECTIONS 120.541(3), 373.139(7) AND/OR 373.1391(6), FLORIDA STATUTES		
Rule No.	File Date	Effective Date
60FF1-5.009	7/21/2016	**/**/****
64B8-10.003	12/9/2015	**/**/****
69L-7.020	12/15/2017	**/**/****
69L-7.501	12/15/2017	**/**/****

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

Adamec Cycle Sales Co., Inc., d/b/a Adamec Harley-Davidson of Jacksonville for the establishment of HD motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of Less than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Harley Davidson Motor Company Operations, Inc., intends to allow the establishment of Adamec Cycle Sales Co., Inc., d/b/a Adamec Harley-Davidson of Jacksonville as a dealership for the sale and service of Harley-Davidson motorcycles (line-make HD) legal description at State Road 16, St. Augustine, (St Johns County), Florida, 32084, ST. AUGUSTINE CENTRE parcel c (harley) (outparcels 7, 8 & 9)

A part of sections 5 and 6, township 7 south, range 29 east, St. Johns county, Florida, more particularly described as follows: for a point of reference, commence at the northwest corner of said section 5; thence south 02°02'27" east along the west line of said section, a distance of 2214.87 feet to a point on the southeasterly right-of-way line of outlet centre drive (a 90 foot private right-of-way as now established) and the point of beginning; thence north 56°36'15" east along said right-of-way line, a distance of 328.05 feet; thence south 01°58'52" west, a distance of 737.86 feet to a point on the northeasterly right-of-way line of belz outlet boulevard (a 110 foot private right-of-way as now established); thence north 55°37'59" west along said right-of-way, a distance of 243.60 feet to the point of curvature of a curve, concave northeasterly, having a radius of 1095.00 feet; thence northwesterly along said right-of-way line and along the arc of said curve, an arc distance of 346.72 feet, said arc being subtended by a chord bearing of north 46°33'43" west and a chord distance of 345.28 feet to a point on said curve; thence north 10°04'47" east along said right-of-way line, a

distance of 55.04 feet to a point on the southeasterly right-of-way line of said outlet centre drive; thence north 56°36'15" east along said right-of-way line, a distance of 232.10 feet to the point of beginning. Containing 4.415 acres more or less. on or after January 15, 2019.

The name and address of the dealer operator(s) and principal investor(s) of Adamec Cycle Sales Co., Inc., d/b/a Adamec Harley-Davidson of Jacksonville are dealer operator(s): Mark Adamec, 8909 Baymeadows Road, Jacksonville, Florida 32256-7507, principal investor(s): Chris Adamec, 8909 Baymeadows Road, Jacksonville, Florida 32256-7507, Helen Adamec, 8909 Baymeadows Road, Jacksonville, Florida 32256-7507.

The notice indicates intent to establish the new point location in a county of less than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Melissa Dooley, Harley Davidson Motor Company Operations, Inc., 3700 West Juneau Avenue, Milwaukee, Wisconsin 53208.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

Adrenaline Rush Motorsport LLC for the establishment of KYMC motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of Less than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Kymco USA, Inc., intends to allow the establishment of Adrenaline Rush Motorsport LLC, as a dealership for the sale of motorcycles manufactured by Kwang Yang Motor Co., Ltd.

(line-make KYMC) at 823 East 15th St, Panama City, (Bay County), Florida 32405, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Adrenaline Rush Motorsport LLC, is dealer operator(s): Furat Abdul Rasoul Salman, 823 15th Street, Panama City, Florida 32405, principal investor(s): Furat Abdul Rasoul Salman, 823 15th Street, Panama City, Florida 32405.

The notice indicates intent to establish the new point location in a county of less than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Appalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Joe Wofford, Kymco USA, Inc., 5 Stan Perkins Road, Spartanburg, South Carolina 29307.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

Capital Electric Vehicles, LLC d/b/a Capital Carts for the establishment of CLUB low speed vehicles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Club Car, LLC, intends to allow the establishment of Capital Electric Vehicles, LLC, d/b/a Capital Carts as a dealership for the sale of low-speed vehicles manufactured by Club Car, LLC (line-make CLUB) at 1015 Illinois Avenue, Palm Harbor, (Pinellas County), Florida, 34683, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Capital Electric Vehicles, LLC, d/b/a Capital Carts are dealer operator(s): Kurt Didier, 2309 Majestic Way, Sarasota, Florida 34231-4114; principal investor(s): Kurt Didier, 2309 Majestic Way, Sarasota, Florida 34231-4114.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Michael Packer, Club Car, LLC, 4125 Washington Road, Evans, Georgia 30809.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

DIVISION OF MOTOR VEHICLES

Capital Electric Vehicles, LLC d/b/a Capital Carts for the establishment of CLUB low speed vehicles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Club Car, LLC, intends to allow the establishment of Capital Electric Vehicles, LLC, d/b/a Capital Carts as a dealership for the sale of low-speed vehicles manufactured by Club Car, LLC (line-make CLUB) at 11788 66th Street North, Largo, (Pinellas County), Florida 33782, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Capital Electric Vehicles, LLC, d/b/a Capital Carts is dealer operator(s): Kurt Didier, 2309 Majestic Way, Sarasota, Florida 34231-4114; principal investor(s): Kurt Didier, 2309 Majestic Way, Sarasota, Florida 34231-4114.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Michael Packer, Club Car, LLC, 4125 Washington Road, Evans, Georgia, 30809.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

DIVISION OF MOTOR VEHICLES

D & D Cycles, Inc. for the establishment of KYMC motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Kymco USA, Inc., intends to allow the establishment of D & D Cycles, Inc., as a dealership for the sale of motorcycles manufactured by Kwang Yang Motor Co., Ltd. (line-make KYMC) at 2400 Fernwood Avenue, Pensacola, (Escambia County), Florida 32505, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of D & D Cycles, Inc., are dealer operator(s): Julie McLendon, 2400 Fernwood Street, Pensacola, Florida 32505, Robert D. McLendon, 2400 Fernwood Street, Pensacola, Florida 32505; principal investor(s): Julie McLendon, 2400 Fernwood Street, Pensacola, Florida 32505, Robert D. McLendon, 2400 Fernwood Street, Pensacola, Florida 32505.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles,

Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Joe Wofford, Kymco USA, Inc., 5 Stan Perkins Road, Spartanburg, South Carolina 29307.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

Mopeds and More, Inc. for the establishment for GEEL motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Peace Industry Group (USA), Inc., intends to allow the establishment of Mopeds and More, Inc., as a dealership for the sale of motorcycles manufactured by Geely Group Zhejiang Motorcycle Co., Ltd. (line-make GEEL) at 6191 South Pine Avenue, Ocala, (Marion County), Florida 34480, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Mopeds And More, Inc., is dealer operator(s): Brian Martin, 6191 South Pine Avenue, Ocala, Florida 34480; principal investor(s): Brian Martin, 6191 South Pine Avenue, Ocala, Florida 34480.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Meireidith Huang, Peace Industry Group (USA), Inc., 2885 Pacific Drive Suite B, Norcross, Georgia 30071.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the

Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

Motorsports of Melbourne, Inc., d/b/a Miracle City Harley-Davidson for the establishment of HD motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Harley Davidson Motor Company Operations, Inc., intends to allow the establishment of Motorsports of Melbourne, Inc., d/b/a Miracle City Harley-Davidson as a dealership for the sale and service of Harley-Davidson motorcycles (line-make HD) at 2500 South Washington Avenue, Titusville, (Brevard County), Florida 32780-5054, on or after June 9, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Motorsports of Melbourne, Inc., d/b/a Miracle City Harley-Davidson are dealer operator(s): Rodin Younessi, 1440 Sportsmen Lane Northeast, Palm Bay, Florida 32905-6323; principal investor(s): Rodin Younessi, 1440 Sportsmen Lane Northeast, Palm Bay, Florida 32905-5054.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Melissa Dooley, Harley Davidson Motor Company Operations, Inc., 3700 West Juneau Avenue, Milwaukee, Wisconsin 53208.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

Premier Powersports, Inc. for the establishment of BETA motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Beta USA, Inc., intends to allow the establishment of Premier Powersports, Inc., as a dealership for the sale of motorcycles manufactured by Betamotor SPA (line-make BETA) at 1759 North Florida Mango Road, Unit 8, West Palm Beach, (Palm Beach County), Florida 33409, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Premier Powersports, Inc., is dealer operator(s): Michael Belo, 1759 N Florida Mango Rd Ste 8, West Palm Beach, Florida 33409-5286; principal investor(s): Michael Belo, 1759 N Florida Mango Rd Ste 8, West Palm Beach, Florida 33409-5286.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Apalachee Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Frances Pilg, Beta USA, Inc., P.O. Box 4099, Paso Robles, California 93447.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

DIVISION OF MOTOR VEHICLES

Sarasota Mopeds & Scooters LLC for the establishment for JIAJ motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given that Bintelli LLC, intends to allow the establishment of Sarasota Mopeds & Scooters LLC, as a dealership for the sale of motorcycles manufactured by Zhejiang Jiajue Motorcycle Manufacturing Co., Ltd. (line-make JIAJ) at 4023 Sawyer Road, Building #1, Units 239-240, Sarasota, (Sarasota County), Florida 34233, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of Sarasota Mopeds & Scooters, LLC are dealer operator(s): Walter D. Ottaviano, 2861 Theresa Lane, Sarasota, Florida 34239-7006, Monica C. Castro, 2861 Theresa Lane, Sarasota, Florida 34239; principal investor(s): Walter D. Ottaviano, 2861 Theresa Lane, Sarasota, Florida 34239-7006, Monica C. Castro, 2861 Theresa Lane, Sarasota, Florida 34239. The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to Section 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Appalachian Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Justin Jackrel, Bintelli LLC, 620 Dobbin Road, Charleston, South Carolina 29414.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

DIVISION OF MOTOR VEHICLES

World Ventures Corp., d/b/a Scooterdomain.com for the establishment of BASH motorcycles

Notice of Publication for a New Point

Franchise Motor Vehicle Dealer in a County of More than 300,000 Population

Pursuant to Section 320.642, Florida Statutes, notice is given

that Peace Industry Group (USA), Inc., intends to allow the establishment of World Ventures Corp., d/b/a Scooterdomain.com as a dealership for the sale of motorcycles manufactured by Chongqing Astronautical Bashan Motorcycle Manufacturing Co., Ltd. (line-make BASH) at 16300 Southwest 137th Avenue, Unit 109, Miami, (Miami-Dade County), Florida 33177, on or after June 7, 2018.

The name and address of the dealer operator(s) and principal investor(s) of World Ventures Corp., d/b/a Scooterdomain.com are dealer operator(s): Gabriel Azcunce, 16300 Southwest 137th Avenue, # 109, Miami, Florida 33177; principal investor(s): Gabriel Azcunce, 16300 Southwest 137th Avenue # 109, Miami, Florida 33177.

The notice indicates intent to establish the new point location in a county of more than 300,000 population, according to the latest population estimates of the University of Florida, Bureau of Economic and Business Research.

Certain dealerships of the same line-make may have standing, pursuant to sSection 320.642, Florida Statutes, to file a petition or complaint protesting the application.

Written petitions or complaints must be received by the Department of Highway Safety and Motor Vehicles within 30 days of the date of publication of this notice and must be submitted to: Jaime Williams, Administrator, Dealer License Section, Department of Highway Safety and Motor Vehicles, Room A-312, MS65, Neil Kirkman Building, 2900 Appalachian Parkway, Tallahassee, Florida 32399-0635.

A copy of such petition or complaint must also be sent by US Mail to: Meiredith Huang, Peace Industry Group (USA), Inc., 2885 Pacific Drive, Suite B, Norcross, Georgia 30071.

If no petitions or complaints are received within 30 days of the date of publication, a final order will be issued by the Department of Highway Safety and Motor Vehicles approving the establishment of the dealership, subject to the applicant's compliance with the provisions of Chapter 320, Florida Statutes.

DEPARTMENT OF HEALTH

Board of Medicine

Emergency Action

On May 3, 2018, the State Surgeon General issued an Order of Emergency Suspension Order with regard to the license Johnny C. Benjamin, Jr., M.D., License # ME 70165. This Emergency Suspension Order was predicated upon the State Surgeon General's findings of an immediate and serious danger to the public health, safety and welfare pursuant to Sections 456.073(8) and 120.60(6) Florida Statutes (2017). The State Surgeon General determined that this summary procedure was fair under the circumstances, in that there was no other method available to adequately protect the public.

DEPARTMENT OF HEALTH

Board of Nursing

Emergency Action

On May 3, 2018, the State Surgeon General issued an Order of Emergency Restriction Order with regard to the license Calvin Jermaine Hamilton, R.N., License # RN 9405956. This Emergency Restriction Order was predicated upon the State Surgeon General’s findings of an immediate and serious danger to the public health, safety and welfare pursuant to Sections 456.073(8) and 120.60(6) Florida Statutes (2017). The State Surgeon General determined that this summary procedure was fair under the circumstances, in that there was no other method available to adequately protect the public.

DEPARTMENT OF FINANCIAL SERVICES
FSC - FINANCIAL INSTITUTION REGULATION

Financial Institutions

NOTICE OF FILINGS

Financial Services Commission

Office of Financial Regulation

May 8, 2018

Notice is hereby given that the Office of Financial Regulation, Division of Financial Institutions, has received the following application. Comments may be submitted to the Division Director, 200 East Gaines Street, Tallahassee, Florida 32399-0371, for inclusion in the official record without requesting a hearing. However, pursuant to provisions specified in Chapter 69U-105, Florida Administrative Code, any person may request a public hearing by filing a petition with the Agency Clerk as follows: by mail or facsimile or by hand delivery

Agency Clerk, Office of Financial Regulation
P.O. Box 8050, General Counsel’s Office, Tallahassee, Florida 32314-8050, The Fletcher Building, Suite 118
Phone: (850)410-9889, 101 East Gaines Street
Fax: (850)410-9663, Tallahassee, Florida 32399-0379
Phone: (850)410-9889

In accordance with the Americans with Disabilities Act, persons with disabilities needing a special accommodation to participate in this proceeding should contact the Agency Clerk no later than seven (7) days prior to the filing deadline or proceeding, at the Office of Financial Regulation, The Fletcher Building, Suite 118, 101 East Gaines Street, Tallahassee, Florida 32399-0379, Phone: (850)410-9889, or by Email: agency.clerk@flofr.com.

The Petition must be received by the Clerk within twenty-one (21) days of publication of this notice (by 5:00 p.m., May 29, 2018):

APPLICATION FOR A NEW TRUST COMPANY

Applicant and Proposed Location: Sarasota Private Trust Company LLC, 240 South Pineapple Avenue, 5th Floor, Sarasota, Florida 34236

Correspondent: John R. Hart, 240 South Pineapple Avenue, 5th Floor, Sarasota, Florida 34236

Received: May 3, 2018

APPLICATION FOR CONVERSION OF A FEDERAL CREDIT UNION TO A STATE CREDIT UNION

Applicant and Location: Gulf Winds Federal Credit Union, 220 E. 9 Mile Road, Pensacola, Escambia County, Florida 32534

With Title: Gulf Winds Credit Union

Received: May 4, 2018

Distribution: (Publication Not Required)

Federal Deposit Insurance Corporation, Atlanta, GA

Federal Reserve Bank of Atlanta, Atlanta, GA

Comptroller of the Currency, Atlanta, GA

John R. Hart

Kurt Stenerson

CITY OF OLDSMAR

NOTICE OF PROPOSED ORDINANCE

City of Oldsmar

Notice of Proposed Ordinance

In accordance with Section 337.401(3)(d), FS, notice is hereby given that the City Council of the City of Oldsmar, Florida, will hold public hearings for the first reading on Tuesday, May 15, 2018, and second reading on Tuesday, June 5, 2018 at 7:00 p.m. in Oldsmar Council Chamber for the purpose of adopting a proposed ordinance governing a telecommunications company placing or maintaining telecommunications facilities in its roads or rights-of-way.

DATE AND TIME: Tuesday, May 15, 2018, 7:00 p.m., and Tuesday, June 5, 2018, 7:00 p.m.

PLACE: Oldsmar Council Chamber, 101 State Street West, Oldsmar, FL 34677

SUBJECT: ORDINANCE NO. 2018-04

AN ORDINANCE RELATING TO DEPLOYMENT OF COMMUNICATIONS INFRASTRUCTURE; AMENDING CHAPTER 58 OF PART I OF THE OLDSMAR CITY CODE CONCERNING RIGHT-OF-WAY USE BY UTILITIES AND COMMUNICATIONS SERVICES AND CREATING PROVISIONS FOR RIGHT-OF-WAY USE BY SMALL AND MICRO CELL FACILITIES; AMENDING ARTICLE XIV OF PART III OF THE OLDSMAR LAND DEVELOPMENT CODE CONCERNING TELECOMMUNICATIONS ANTENNAS AND TOWERS; PROVIDING FOR DEFINITIONS; MAKING RELATED FINDINGS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

Interested parties may appear at the Council Meeting and be heard with respect to the proposed ordinance. The proposed ordinance and background materials are available at the City

Clerk’s Office, City Hall, 100 State Street, Oldsmar, Florida 34677, Monday through Friday, 8:30 a.m. to 5:00 p.m. Interested parties may appear to be heard or file written notice of approval or objection with the Planning and Redevelopment Office at the address listed above prior to the meeting. If a person decides to appeal any decision made by the Board, Agency or Commission with respect to any matter discussed at such meeting or hearing, he will need a record of the proceedings and may need to ensure that a verbatim record of the proceedings is made. Verbatim transcripts are not furnished by the City. Arrangements should be made in advance should a verbatim transcript be required (i.e., Court reporter). Any person with a disability requiring reasonable accommodation in order to participate in this meeting should contact the City Clerk’s Office with your request; Telephone: (813)749-1115, Fax: (813)854-3121 or Operator Assistance 1(800)955-8770.

Section XIII
Index to Rules Filed During Preceding
Week

INDEX TO RULES FILED BETWEEN
APRIL 30, 2018 AND MAY 4, 2018

Rule No.	File Date	Effective Date	Proposed Vol./No.	Amended Vol./No.
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DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES

Division of Consumer Services

5J-22.006	5/4/2018	5/24/2018	44/47	
5J-22.007	5/4/2018	5/24/2018	44/47	

DEPARTMENT OF MANAGEMENT SERVICES

Division of Administrative Hearings

60Q-6.129	5/2/2018	5/22/2018	44/50	
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DEPARTMENT OF HEALTH

Optical Establishments

64B29-2.001	5/1/2018	5/21/2018	44/02	44/35 44/65
64B29-2.002	5/1/2018	5/21/2018	44/02	
64B29-2.003	5/1/2018	5/21/2018	44/02	44/35
64B29-2.004	5/1/2018	5/21/2018	44/02	

Division of Family Health Services

64F-16.006	5/1/2018	5/21/2018	44/45	
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FISH AND WILDLIFE CONSERVATION COMMISSION

68-1.003	5/4/2018	5/24/2018	44/27	44/58
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Marine Fisheries

68B-14.004	4/30/2018	4/30/2018	44/66	
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LIST OF RULES AWAITING LEGISLATIVE REVIEW/ APPROVAL PURSUANT TO SECTIONS 120.541(3), 373.139(7) AND/OR 373.1391(6), FLORIDA STATUTES

DEPARTMENT OF MANAGEMENT SERVICES

E911 Board

60FF1-5.009	7/21/2016	**/**/****	42/105	
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DEPARTMENT OF HEALTH

Board of Medicine

64B8-10.003	12/9/2015	**/**/****	39/95	41/49
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DEPARTMENT OF FINANCIAL SERVICES

Division of Workers’ Compensation

69L-7.020	12/15/2017	**/**/****	43/211	
69L-7.501	12/15/2017	**/**/****	43/211	

NOTE: The above section will be published on Tuesday beginning October 2, 2012, unless Monday is a holiday, then it will be published on Wednesday of that week.