Section I

Notice of Development of Proposed Rules and Negotiated Rulemaking

DEPARTMENT OF EDUCATION

State Board of Education

RULE NO.: RULE TITLE:

6A-10.0315 Demonstration of Readiness for College-

Level Communication and Computation

PURPOSE AND EFFECT: To update the interim standard scores for the Next-Generation ACCUPLACER. Other technical changes will be made, including removal of the classic ACCUPLACER exam and scores and removal of SAT note "Since March 1, 2016." This update will result in new standard scores that may be used to assess readiness for collegelevel work.

SUBJECT AREA TO BE ADDRESSED: Demonstration of Readiness for College-Level Communication and Computation, Common Placement Test, Next-Generation ACCUPLACER.

RULEMAKING AUTHORITY: 1008.30, F.S.

LAW IMPLEMENTED: 1008.30, F.S.

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

DATE AND TIME: May 17, 2022, 2:30 p.m. EDT PLACE:

https://attendee.gotowebinar.com/register/2014168284682177 803.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Mike Sfiropoulos, Division of Florida Colleges, (850)245-9523, or Mike.Sfiropoulos@fldoe.org. To comment on this rule development workshop, please https://web02.fldoe.org/rules or contact: Chris Emerson, Director, Office of Executive Management, Department of Education. (850)245-9601 or email Christian.Emerson@fldoe.org.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS: Available at https://web02.fldoe.org/rules.

DEPARTMENT OF EDUCATION

State Board of Education

RULE NO.: RULE TITLE:

6A-10.041 Substitution for Requirements for Eligible

Students with Disabilities at Florida

Colleges and Postsecondary Career Centers

PURPOSE AND EFFECT: Senate Bill 366 (2021) amended multiple Florida Statutes to expand the mechanisms institutions may use to assess readiness for college-level work. In addition

to identifying approved common placement tests, the State Board of Education (SBOE) adopted an amendment to Rule 6A-10.0315, F.A.C., Demonstration of Readiness for Communication and Computation, which identifies alternative methods for assessing communication and computation skills. The purpose of this rule amendment is to implement changes related to SB 366. In addition, the rule amendment aligns the career center reporting requirements with the Florida College System reporting requirements. Other technical changes will be made.

SUBJECT AREA TO BE ADDRESSED: Substitutions for students with disabilities and annual reporting.

RULEMAKING AUTHORITY: 1001.02(1), (2)(n), (6), 1007.264(2), 1007.265(2), F.S.

LAW IMPLEMENTED: 1007.264, 1007.265, F.S.

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

DATE AND TIME: May 17, 2022, 1:00 p.m. EDT PLACE:

https://attendee.gotowebinar.com/register/7948033528074672

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Shanna Autry, Director, Student Affairs, (850)245-9488, shanna.autry@fldoe.org. To comment on this rule development workshop, please go to https://web02.fldoe.org/rules or contact: Chris Emerson, Director, Office of Executive Management, Department of Education, (850)245-9601 or email Christian.Emerson@fldoe.org.

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS: Available at https://web02.fldoe.org/rules.

DEPARTMENT OF HEALTH

Board of Nursing Home Administrators

RULE NO.: RULE TITLE:

64B10-12.0001 Fees

PURPOSE AND EFFECT: The Board proposes a rule development to update the text to remove subsection 10 from the fees.

SUBJECT AREA TO BE ADDRESSED: Update the rule language to remove subsection 10 from the fees.

RULEMAKING AUTHORITY: 456.013(2), 456.025(1), (3), (10), 456.036(3), (4), (7), (8), 468.1685(1), 468.1695(2), (4), 468.1705(1), (4), 468.1715(3), 468.1725(2) FS.

LAW IMPLEMENTED: 456.013(2), 456.025(1), (3), (10), (11), 456.036(3), (4), (7), (8), 468.1695(2), (4), 468.1705(1), (4), 468.1715(1), (3), 468.1725(2) 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: Dayle Mooney, Executive Director, Board of Nursing Home Administrators, 4052 Bald Cypress Way, Bin #C07, Tallahassee, Florida 32399-3257, Dayle.Mooney@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

DEPARTMENT OF HEALTH

Board of Medicine

RULE NO.: RULE TITLE:

64B8-55.001 Disciplinary Guidelines

PURPOSE AND EFFECT: The proposed rule amendments are intended for substantial rewrite of disciplinary guidelines.

SUMMARY: Substantial rewrite of disciplinary guidelines.
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 concluded that this rule change will not have any impact on licensees and their businesses or the businesses that employ them. The rule will not increase any fees, business costs, personnel costs, will not decrease profit opportunities, and will not require any specialized knowledge to comply. This change will not increase any direct or indirect regulatory costs. Hence, the Board 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: 456.072, 456.079, 478.52(4)

LAW IMPLEMENTED: 456.072, 456.073, 456.079, 478.52(4)

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: Allen Hall, Executive Director, Board of Medicine Electrolysis Council, 4052 Bald Cypress Way, Bin # A04, Tallahassee, Florida 32399-3253.

THE FULL TEXT OF THE PROPOSED RULE IS:

Substantial rewording of Rule 64B8-55.001 follows. See Florida Administrative Code for present text.

64B8-55.001 Disciplinary Guidelines.

(1) Purpose. Pursuant to Section 478.52(1), F.S., the Board provides within this rule disciplinary guidelines which shall be imposed upon applicants or licensees whom it regulates under Chapter 478, F.S., or a telehealth provider registered under section 456.47(4), F.S. The purpose of this rule is to notify applicants, licensees, and telehealth registrants of the ranges of penalties which will routinely be imposed unless the Board finds it necessary to deviate from the guidelines for the stated reasons given within this rule. Each range includes the lowest and highest penalty and all penalties falling between including appropriate continuing education. The range, in ascending order of severity is letter of concern, reprimand, suspension, then revocation. The purposes of the imposition of discipline are to punish the applicants, licensees, or telehealth registrants for violations and to deter them from future violations; to offer opportunities for rehabilitation, when appropriate; and to deter other applicants, licensees, or telehealth registrants from violations.

(2) Violations and Range of Penalties. In imposing discipline upon applicants, licensees, and telehealth registrants in proceedings pursuant to Sections 120.57(1) and 120.57(2), F.S., the Board shall act in accordance with the following disciplinary guidelines and shall impose a penalty as provided in Section 456.072(2), F.S., within the range corresponding to the violations set forth below. The identification of offenses are descriptive only; the full language of each statutory provision cited must be consulted in order to determine the conduct included.

RECOMMENDED RANGE OF PENALTY

		CANTS CENSEES	TELEHEALTH REGISTRANTS	
VIOLATI ON	FIRST OFFEN SE	ADDITI ONAL OFFENS E	FIRST OFFE NSE	ADDITI ONAL OFFENS E
(a)Attempti ng to obtain a license by bribery, fraud, misrepresen tation, or through error of the department or the council.				
(Sections 456.072(1)(h), 478.52(1)(a), F.S.)	Revocati on.	Revocatio n.	Revoca tion.	<u>n∕a</u>
	Revocati on and a \$10,000 fine.	Revocatio n and a \$10,000 fine.	Revoca tion.	<u>n/a</u>
Obtaining or renewing a license through error of the department or council.				
Obtaining or renewing a license by fraud.				
(b) Action taken against license in any jurisdiction.	Discipli ne compara ble to the minimu	Disciplin e comparab le to the minimum second or	Discipl ine compar able to the minim	Disciplin e comparab le to the minimum second or
(Sections	<u>m first</u>	<u>subseque</u>	<u>um</u>	<u>subseque</u>

456.072(1)(offense	nt offense	first	nt offense
f) and	which	which	offense	which
478.52(1)(b	would	would be	which	would be
), F.S.)	be	imposed	would	imposed
	imposed	if a	be	if a
	if the	second or	impose	second or
	substanti	higher	d if the	higher
	ve	substantiv	substan	substantiv
	violation	<u>e</u>	tive	<u>e</u>
	occurred	violation	violatio	violation
	in	had	<u>n</u>	had
	Florida	occurred	occurre	occurred
	to	in Florida	d in	in Florida
	disciplin	to	Florida	to
	<u>e</u>	Disciplin	to	Disciplin
	compara	e	discipli	e
	ble to	comparab	ne	comparab
	the	le to the	compar	le to the
	maximu	maximum	able to	maximum
	m first	second or	the	second or
	offense	subseque	maxim	subseque
	which	nt offense	<u>um</u>	nt offense
	<u>be</u>	which	first	which
	imposed	would be	offense	would be
	if the	imposed	which	imposed
	<u>substanti</u>	if a	be	if a
	<u>ve</u>	second or	<u>impose</u>	second or
	violation	higher	d if the	higher
	occurred	substantiv	substan	substantiv
	in	<u>e</u>	tive	e
	Florida.	violation	violatio	violation
	1101100.	had	n	had
		occurred	occurre	occurred
		in	d in	in
		Florida.	Florida	Florida.
		1101144		11011000
(c) Being	Reprima	Probation	Reprim	Suspensio
convicted	nd and	and \$350	and to	n and a
or found	\$250	fine to	revocat	corrective
guilty of, or	fine to	revocatio	ion.	action
entering a	revocati	n and	1011.	plan to
plea of nolo	on and	\$5,000		revocatio
contendere	\$5,000	fine.		n.
to,	fine.			<u></u>
regardless				
of				
adjudicatio				
n, a crime				
in any				
jurisdiction,				
which				
WIIICII	L	L	<u> </u>	L

directly relates to the practice of electrology. (Sections 456.072(1)(c) and 478.52(1)(c), F.S.) (d) Filing a false report or failing to file a report as required (Sections 456.072(1)(g) and (l), and 478.52(1)(d), F.S.)	Reprima nd and \$500 fine probatio n and \$5,000 fine.	Probation and \$1,000 fine to revocatio n and \$5,000 fine.	Letter of concer n to suspen sion to suspen sion and a correcti ve action plan.	Suspensio n and a corrective action plan to revocatio n.
If fraud found	Revocati on and \$10,000 fine.	Revocatio n and \$10,000 fine.	Revoca tion	Revocatio n
(e) False, deceptive or misleading advertising. (Sections 456.072(1)(m) and 478.52(1)(e), F.S.)	Letter of concern and \$500 fine to suspensi on and \$1,000 fine.	Suspensio n and \$1,000 fine to suspensio n or and \$2,500 fine.	Reprim and to suspen sion and correcti ve action plan.	Suspensio n and corrective action plan to revocatio n.
(f) Unprofessi onal conduct, failure to conform to acceptable standards. (Sections	Reprima nd and \$250 fine.to probatio n and \$1,000 fine.	Probation and \$1,000 fine to revocatio n and \$5,000 fine.	Letter of concer n to suspen sion.	Suspensio n and a corrective action plan to revocatio n.

1=0 == (1) (0	1		П	1
478.52(1)(f				
<u>), and</u>				
<u>456.072(3)(</u>				
b), F.S.)				
<u> </u>				
<u>(g)</u>	<u>Probatio</u>	<u>Suspensio</u>	<u>Suspen</u>	<u>Suspensio</u>
Possession,	<u>n and</u>	<u>n and</u>	sion to	<u>n and</u>
sale or	\$1,000	\$2,000	revocat	corrective
distribution	fine to	fine to	ion.	action
of illegal or	revocati	revocatio		plan to
controlled	on and	n and		revocatio
substance.	\$5,000	\$5,000		
				<u>n.</u>
(Section	fine.	<u>fine.</u>		
478.52(1)(g				
<u>), F.S.)</u>				
(h) Willful	<u>Letter of</u>	Probation	Reprim	Suspensio
failure to	Concern	and \$350	and to	n and a
report any	and	fine to	suspen	corrective
known	\$250	suspensio	sion.	action
violation of	fine to	n and a	51011	plan to
<u>Chapter</u>	probatio	\$5,000		revocatio
	_			
456 or 478,	n and	<u>fine.</u>		<u>n.</u>
F.S.	\$1,000			
(Sections	<u>fine.</u>			
<u>456.072(1)(</u>				
i) and				
478.52(1)(h				
), F.S.)				
(i)	Suspensi	Suspensio	Suspen	Suspensio
Repeated or	on until	n until in	sion to	n and a
willful	in	complian	suspen	corrective
violation of	complia	ce with	sion	action
		· · · · · · · · · · · · · · · · · · ·		
disciplinary	nce with	<u>prior</u>	and	<u>plan to</u>
order.	<u>prior</u>	order and	<u>correcti</u>	<u>revocatio</u>
(Section	<u>order</u>	\$1,000	<u>ve</u>	<u>n.</u>
456.072(1)(and	fine to	action	
<u>q), and</u>	<u>\$500</u>	<u>revocatio</u>	<u>plan.</u>	
478.52(1)(i)	fine to	n and		
<u>, F.S.)</u>	suspensi	\$2,500		
	on and	<u>fine.</u>		
	\$2,500			
	fine			
	<u>followed</u>			
	<u>by</u>			
	<u>probatio</u>			
	<u>n.</u>			
(j) Delivery	Reprima	<u>Probation</u>	Suspen	One (1)
<u>of</u>	nd and	and \$350	<u>sion</u>	<u>year</u>
electrolysis	\$250	fine to	and a	suspensio

services	fine to	revocatio	correcti	n and a
without an	revocati	n and a	ve	corrective
active	on and	\$5,000	action	action
license.	\$5,000	fine.	plan to	plan to
(Section	fine.		revocat	revocatio
478.52(1)(j)	1110.		ion.	n.
, F.S.)			1011.	<u>11.</u>
,1.5.)				
<u>(k)</u>	Reprima	Probation	Suspen	suspensio
Employing	nd and	and	sion to	n and a
or assisting	\$250	\$1,500	suspen	corrective
an	fine to	fine to	sion	action
unlicensed	probatio	suspensio	and a	plan to
person to	n and	n and a	correcti	revocatio
practice	\$1,000	\$5,000	ve	<u>n.</u>
electrology.	fine.	fine.	action	
(Sections			plan.	
456.072(1)(
<u>j), and</u>				
478.52(1)(k				
<u>), F.S.)</u>				
(1) Failure	<u>Reprima</u>	<u>Probation</u>	Reprim	Suspensio
<u>to</u>	nd and	and	and to	n and a
perform/co	<u>\$250</u>	<u>\$1,500</u>	<u>suspen</u>	corrective
mply with	fine to	fine to	sion .	action
<u>legal</u>	<u>probatio</u>	<u>suspensio</u>	and a	<u>plan to</u>
obligation.	<u>n and</u>	n and a	correcti	revocatio
(Sections	\$1,500	\$5,000	<u>ve</u>	<u>n.</u>
456.072(1)(<u>fine.</u>	<u>fine.</u>	action	
<u>k) and</u> 478.52(1)(1)			<u>plan.</u>	
, F.S.)				
(m)	Probatio	Probation	Suspen	Suspensio
Accepting	n and	and	sion to	n and a
and	\$500	\$1,000	suspen	corrective
performing	fine to	fine to	sion	action
<u>responsibili</u>	probatio	revocatio	and a	plan to
ties for	n and	n and	correcti	revocatio
which	\$2,500	\$5,000	ve	<u>n.</u>
licensee	fine.	fine.	action	_
knows, or			plan.	
has reason				
to know, he				
or she is not				
competent				
to perform.				
(Sections				
457.072(1)(
<u>o) and</u>				
478.52(1)(
<u>m), F.S.)</u>				

(n)	Probatio	Six (6)	Suspen	Six (6)
Delegating	n and	months	sion	months
professiona	\$250	suspensio	and	suspensio
1	fine to	n	correcti	n
<u>responsibili</u>	two (2)	followed	ve	followed
ties to	years	by	action	by a
unqualified	suspensi	probation	plan to	corrective
person.	on or	and	two (2)	action
(Sections	denial	\$1,000	years	plan to
456.072(1)(and	fine to	suspen	revocatio
p) and	\$5,000	revocatio	sion.	n.
478.52(1)(n	fine.	n and	<u>sion.</u>	<u>11.</u>
), F.S.)	1110.	\$5,000		
<u> </u>		fine.		
(0)	Probatio	Suspensio	Suspen	Suspensio
Malpractice	n and	n	sion to	n and
. (Section	\$500	followed		corrective
478.52(1)(o	fine to	by	suspen sion	action
), F.S.)		probation	and	plan to
<u>), 1°.3.)</u>	suspensi on and	-	correcti	revocatio
	\$7,500	<u>and</u> \$10000		
	\$7,300 fine.		ve action	<u>n.</u>
	me.	fine to		
		revocatio	<u>plan.</u>	
()	Duahatia	<u>n.</u>	I., 1. C.,	I., 4 - C., :4 -
(p)	<u>Probatio</u>	<u>Indefinite</u>	Indefin	<u>Indefinite</u>
Judicially determined	<u>n to</u> indofinit	suspensio	<u>ite</u>	suspensio
determined	<u>indefinit</u>	<u>n until</u>	suspen	n with
mental	<u>e</u>	<u>licensee</u>	sion	<u>a</u>
incompeten	suspensi	is able to	with	corrective
<u>cy. (Section</u>	on until	demonstr	<u>correcti</u>	action
478.52(1)(p	licensee	ate ability	<u>ve</u>	plan, to
<u>), F.S.)</u>	<u>is able</u>	<u>to</u>	action	suspensio
	<u>to</u>	<u>practice</u>	<u>plan</u>	n for a
	demonst	with	and	minimum
	<u>rate</u>	<u>reasonabl</u>	<u>until</u>	of five (5)
	ability to	<u>e skill</u>	<u>license</u>	years and
	<u>practice</u>	and safety	e is	<u>until</u>
	with	<u>followed</u>	able to	licensee
	reasonab	<u>by</u>	demon	is able to
	<u>le skill</u>	probation	strate	demonstr
	and	<u>to</u>	<u>ability</u>	ate ability
	safety	suspensio	to prostic	to manation
	followed	n for a	practic	<u>practice</u>
	<u>by</u> probatio	minimum of five (5)	e with	with
	<u>probatio</u>	of five (5)	<u>reasona</u>	reasonabl
	<u>n.</u>	years or	ble	e skill
		<u>until</u>	<u>skill</u>	and
		licensee	and	<u>safety.</u>
		is able to	<u>safety</u>	
		demonstr	<u>to</u>	

quantities Letter of long Probation fine to mand safety. Letter of fine to practice on probation. Probation fine to practice on mand safety. Suspension for a minim					
(q) Letter of practice of concern than that of licensee. Probation of fine to han that of licensee. Letter of fine to hicensee. Probation of fine. of licensee. Letter of fine to hicensee. Probation of fine. of licensee. Letter of fine to hicensee. Suspensio of nuntil of fine. of licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite suspensio in licensee. Indefinite ite suspensio in licensee. Indefinite suspensio in licensee. Indefinite ite suspensio ite suspensio	1		ate ability	<u>suspen</u>	
(q) Letter of Protation under a name other name other than that of licensee of Section 478.52(1)(q) 1.F.S.) Probation of line to suspensio in and safety. Letter of line to suspensio in and sion. Letter of line to suspensio in and sillity to practice of skill and suspensi safety. Lindefinit reasonable e skill and suspensi or sion a suspensio at suspensio in and suspensio in a suspensio in a suspensio skill and suspensio in a suspensio in			<u>to</u>	sion	
(q) Letter of Protation under a nand under a name other than that of licensee. Probation fine to practice to practice name other than that of licensee. Probation fine to practice nto practice nto practice nto practice nto practice nto practice nto indefinit reasonable skill and suspensi safety Lietter of line to suspensio licensee ophosatio namd sison. Lietter of line to suspensio licensee ophosatio nto indefinit reasonable skill and suspensi safety. Lietter of line to suspensio licensee ophosatio namd sison. Lietter of line to suspensio sion. Lietter of line to suspensio sion. Lietter of line to suspensio sion. Indefinite lite suspensio nicensee. Indefinite lite suspensio sion. Indefinite lite suspensio nicensee. Indefinite lite suspensio sion. Indefinite lite suspensio nicensee sion alto with corrective action with corrective action with corrective action physical to physical to genome that reasonable licensee at ability ve plan, to action physical to practice plan in for a nicensee ophosation and action physical to genome with and and minimum illness or rate reasonabl licensee skill and silly to eskill license contition or practice alcohol or practice and safety eis allicensee			<u>practice</u>	for a	
(q) Letter of Practicing under a name other than that of licensee. (Section 478.52(1)(q) 1.F.S.) Probation and safety probation. Probation indefinit to practice in to practice name other than that of licensee. (Section 478.52(1)(q) 1.F.S.) Letter of line to practice in to practice number indefinit to practice indefinit reasonable skill and suspensio suspen in with indefinit reasonable skill and suspensio suspen is able to practice on until demonstr as feety on until demonstr afety on until because of licensee skill and suspensio suspensio is able to physical condition or illness or take ability to practice on to demonst and able to licensee of ability to practice on to suspensio it is suspensio in with and of ilicensee at ability ve plan, to action plan in for a condition or rate reasonable to skill and suspensio plan in for a condition or rate reasonable ability to e skill and since of ability to eskill and and rate reasonable ability to eskill and and minimum rate reasonable ability to eskill and and minimum rate reasonable ability to eskill and alcohol or practice and safety eis until licensee and safety eis until licensee ability or eskill license ability to elicensee and safety eis until licensee ability eis until licensee ability or elicensee and safety eis until licensee ability eit entreasonable ability eit entreasonable abil			with	<u>minim</u>	
(q) Letter of Practicing under a name other than that of licensee. Probation and safety. Letter of suspensio in and safety. Probation in and strate ability to practice e with indefinit reasonable skill and safety. Letter of licensee. Probation in and safety. Letter of suspensio in and safety. Suspensio in and safety. Letter of nand concern i			<u>reasonabl</u>	um of	
(q) Letter of Practicing under a name other than that of licensee. Probation and safety. Letter of suspensio in and safety. Probation in and strate ability to practice e with indefinit reasonable skill and safety. Letter of licensee. Probation in and safety. Letter of suspensio in and safety. Suspensio in and safety. Letter of nand concern i			e skill		
(q) Letter of Practicing under a name other than that of licensee. 250 fine to suspensio nand strate ability to probatio nand safety. Letter of probatio nand safety Suspensio nand suspensio nand sine. Suspensio nand sine. Suspensio nand corrective action suspensio nand sine. Indefinite suspensio nand suspensio nand sine. Indefinite suspensio nand suspensio nand sine. Indefinite suspensio nand sine. Indefinite suspensio nand sine. Indefinite suspensio nand sine. Indefinite suspensio nation suspen nand sine. Indefinite suspensio nand sine. Indefinite suspensio nation suspen nand sine. Indefinite suspensio nation suspen nation nand sine. Indefinite suspensio nation nation nation suspensio nation nation suspensio nation nation suspensio nation nation suspensio nation nation nation nation suspensio nation nation nation nation nation suspension nation na					
(q) Letter of Practicing under a name other than that of licensee. (Section 478.52(1)(q) 1.F.S.) Probation than that of indefinite to practice with reasonable skill and suspensio indefinit reasonable skill and suspensio indefinit reasonable skill and suspensio in and safety Letter of probatio to suspensio in and sion. Letter of probatio in and sion. Letter of probatio in and sion. Suspensio revocatio in and sion. (r) Inability to practice with midal and safety Probatio in and sion. Indefinite suspensio in with corrective action at sion. Indefinite suspensio in with corrective action at sion. (r) Inability to practice with mental or practice with mental or practice safety on until because of physical condition or physical condition or physical condition or practice alcohol or practice alcohol or practice with alcohol or practice alcohol or practice alcohol or controlled Indefinite in until plan and minimum inimum of five (5) and safety with alcohol or practice and safety alcohol or controlled				-	
(q) Letter of Practicing under a name other than that of licensee. (Section 1 A78.52(1)(q) 1.F.S.) Probation and sinon. Letter of probation than that of indefinit to practice with reasonable skill and suspensio licensee. with indefinit reasonable skill and suspensio licensee with indefinit reasonable skill and suspensio licensee on the standard or physical to physical to physical condition or physical condition or controlled Indefinit suspensio licensee is able to practice with on until demonst reasonable at a bility to eskill licensee and safety Indefinit suspensio lite suspensio ite susp				l	
(q) Letter of Probation of fine to practicing to practice of section and of the practice of the probation of the practice of the probation of the practice of th				l	
(q) Letter of Probation ame other than that of licensee. (Section 478.52(1)(q)).F.S.) Probatio fine to practice indefinite to practice indefinite reasonable skill and suspensio indefinit reasonable skill and safety. Letter of probation and sion. Letter of n and suspensio indefinite reasonable scales Suspensio n and sion. Suspensio revocation in and sion. Indefinite suspensio ite suspensio ite suspensio indefinit indefinit reasonable skill and suspensi is able to muntil because of mental or physical condition or physical condition or practice alcohol or controlled Indefinite to practice ite suspensio			procuron	l	
(q) Letter of Practicing under a name other than that of licensee. Probatio name other than that of practice in probation (Section 478.52(1)(q)). F.S.) Letter of suspensio indefinit reasonable skill and safety. Letter of nand suspensio indefinit reasonable skill and safety Letter of nand suspensio ite suspensio it					
(q) Letter of Probation and under a name other than that of licensee. (Section 478.52(1)(q). F.S.) Letter of probatio n n and sinc. Letter of probation n until teasonable skill and safety. Letter of n and suspensio suspen plan to revocatio ite suspensio indefinit n until suspen is able to mental or physical condition or practice controlled Indefinit to suspensio ite su					
(q) Letter of reasona Probation and safety. Letter of corrective action practice Letter of example skill and safety. Letter of reasona ble skill and safety. Letter of concern and safety. Letter of example skill and safety. Letter of concern and safety. Letter of example skill and safety. Letter of example skill and suspensio ite suspensi					
(q) Letter of Probation ame other than that of licensee. (Section and practice) Probation and sion. Plant to practice or indefinite to practice with indefinit reasonable skill and suspensio is able to physical condition or physical controlled Indefinit on to suspensio is able to action suspensio in with and minimum illness or controlled Indefinit on to suspensio is able to alcohol or practice and safety with indensit reasonable of ability to alcohol or controlled Indefinit on to suspensio is able to alcohol or practice and safety with indensity of followed Indefinit on thick ite suspensio is able to alcohol or practice and safety with indensity of followed Indefinit on thick ite suspensio is able to alcohol or practice and safety with indensity of followed Indefinit on thick ite suspensio is able to alcohol or practice and safety with indensity of followed Indefinit on thick ite suspensio is able to indensity of followed Indefinit ite suspensio in with indensity of followed					
(q) Letter of practicing under a name other than that of licensee, probatio p. F.S.) Probatio fine to suspensio fine. Letter of probatio nand suspensio fine. Letter of than that of licensee skill and suspensio fine. Suspensio or evocatio nand suspensio fine. Suspensio or evocatio nand suspensio fine. Suspensio or evocatio fine. (r) Inability to practice with and and safety because of mental or physical condition or playsical condition or gusters Indefinit eat ability to gractice ability to practice or to suspensio fine. Indefinit or easonable suspensio suspensio suspensio suspensio suspensio suspe					
(q) Letter of practicing under a name other than that of licensee. (Section a), F.S.) Probatio fine to suspensio indefinite to practice with indefinit reasonable skill and suspensio indefinit reasonable skill and suspensio is able to physical condition or plantor illness or use of ability to gractice use of ability to gractice use of ability to gractice and demonst illness or use of ability to gractice and demonst illness or use of ability to gractice and safety with and and minimum illness or ractice and safety with followed Letter of probation probation and suspensio in and suspensio is able to action suspensio in and in for a action suspensio in a suspensio is able to action suspensio in a a suspensio in a suspensio in a suspensio in a a suspensio in a suspensio in a a su					
(q) Letter of Probation and safety. Letter of probation and safety controlled Letter of n and safety controlled Suspension and sion. revocation n. (q) Letter of probation in and 47.000 in and 47.000 in and 478.52(1)(q) \$1,000 indefinite Indefinite ite suspension ite safety condition or ite sable to suspension ite suspension ite sable to suspension ite suspension ite suspension ite sable to suspension ite suspensio					
(q) Letter of Practicing under a name other than that of licensee. (Section 478.52(1)(q) 1.F.S.) Letter of fine. Probation and sion. revocatio ite suspensio in to suspensio in to suspensio in to suspensio in to suspensio in the suspensio in to suspensio in to suspensio ite safety on until demonstr correcti action because of licensee ate ability ve plan, to suspensio physical to practice plan in for a condition or demonst illness or rate reasonabl until of five (5) use of ability to adiction or practice and safety e is until licensee is until controlled with followed able to licensee				_	
(q) Letter of Practicing under a name other than that of licensee. (Section p.F.S.) Letter of fine to suspensio suspen plan to sion. revocatio n. and sfine. Stable suspensio suspen plan to sion. revocatio n. and still and suspensio suspen plan to practice with indefinit reasonable skill and suspensi is able to gractice on until because of physical condition or gractice use of ability to gractice alcohol or condition or controlled Indefinit reasonable skill and suspensi or attention stable to practice ability to practice on to suspensi or action suspensi or action suspensi or action suspensi or action physical to practice physical condition or gractice ability to action or gractice or ability to action practice or rate action suspensi or rate action or action practice or and safety or action practice and safety e is until dicensee is until controlled with followed able to licensee is until licensee or alcohol or controlled with followed able to licensee is until licensee is until licensee or ability to able to licensee is until licensee or suspensio suspensio practice or practice or suspensio suspensio or suspensio practice and safety e is until licensee or suspensio or practice and safety e is until licensee or suspensio and able to licensee or suspensio or suspensio alcohol or practice and safety e is until licensee or suspensio and safety e is suspensio and safety and safety and safety and safety and s				-	
(q) Letter of Practicing under a name other than that of licensee. (Section ATS.). Letter of probation and suspensio on and suspensio plan to practice with indefinit reasonable safety Letter of n to suspensio on and suspensio plan to practice on to suspensio ite suspensio ite suspensio ite suspensio with indefinit nuntil suspen is able to probatio on until demonstr corrective action as action at a sion. Indefinit suspensio ite ite suspensio ite suspensio ite				l	
(q) Letter of Practicing concern Probation and safety. Letter of n and of n and corrective corrective corrective name other suspensio suspen plan to licensee. Letter of n to suspensio suspen plan to probatio n and sion. Suspensio corrective corrective name other suspensio suspen plan to probatio n and sion. (Section of the to probatio (Section of the practice with reasonable skill and suspensi safety on until because of physical to practice of the physical condition or physical to practice of the physical alcohol or practice ability to alcohol or practice ability to alcohol or practice and safety of the practice of the practice and safety of the practice of the				· · · · · · · · · · · · · · · · · · ·	
(q) Letter of Practicing concern Probation and of n and of n and strong concern Letter of n and strong concern or corrective name other suspensio on and sion. Suspensio concern or n and n to n to n to n to n to n action or n and sion. (Section or of than that of licensee. probatio n and sion. \$5,000 n. n. (Section or of than that of licensee. \$1,000 fine. \$1,000 fine. n. (F) Inability to probatio with indefinit reasonable skill and suspensi or safety on until demonstr because of licensee ate ability ve mental or physical to practice plan in for a condition or ate of ability to ability to ability to alcohol or practice and safety e is until alcohol or or controlled with followed able to licensee is not not not not of the skill license is not not not of the skill license is not				l	
(q) Letter of Practicing concern Probation and sharp concern Letter of of n and concern and sharp concern Suspensio of n and concern corrective action name other suspensio suspen plan to suspensio suspen plan to suspensio suspen plan to sion. (Section than that of licensee. (Section section or and 478.52(1)(q) 1.F.S.) \$1,000 fine. sion. revocatio revocatio suspensio plan to revocatio nand sion. (r) Inability to practice with reasonable skill and suspensi safety on until because of physical condition or illness or rate condition or illness or use of ability to alcohol or practice and safety see of ability to alcohol or practice and safety see is until controlled Indefinit nand safety see is until licensee see is licensee see is until licensee see is until licensee see is until licens				l	
(q)Letter of Practicing under aProbation andLetter of suspensioSuspensio n and concer n and suspensioname other than that of licensee. (Section n. F.S.)\$250 fine to suspensio n and \$5,000 fine.\$1,000 n.\$10 suspensio suspen n and \$5,000 fine.(r) Inability to practice with safety mental or physical condition or illness or use of alcohol or practice mand n and suspensio is able to practice ate ability to practice ability to practice ability to e skill alcohol or practice ability to e skill alcohol or practice ontrolledIndefinit followedIndefinit indefinite inteIndefinit indefinite inteIndefinit indefinit inteIndefinite suspensio is able practice physical condition or illness or rate controlledIndefinit nuntil demonstr practice practice plan mand minimum minimum minimum minimum illcense e is and safety e is until licensee e is until licensee					
Practicing under aconcern andand \$1,000of concer n to suspensio suspensio suspensio plan tohan that of licensee. (Section 1), F.S.)fine to fine to probatio n and \$5,000 fine.suspen sion.plan to revocatio n.(r) Inability to practice with reasonable skill and safety pecause of physical condition or illness or use of alcohol or controlledIndefinit n until demonst to practice ate ability to e skill and safety e skill practiceIndefinit n until demonstr ate ability with practice practice plan n for a minimum of five (5) use of ability to practice adiability to e skill alcohol or practice and safetyn and minimum of five (5) e is and safety e is and safety				safety.	
Practicing under aconcern andand \$1,000of concer n to suspensio suspensio suspensio plan tohan that of licensee. (Section 1), F.S.)fine to fine to probatio n and \$5,000 fine.suspen sion.plan to revocatio n.(r) Inability to practice with reasonable skill and safety pecause of physical condition or illness or use of alcohol or controlledIndefinit n until demonst to practice ate ability to e skill and safety e skill practiceIndefinit n until demonstr ate ability with practice practice plan n for a minimum of five (5) use of ability to practice adiability to e skill alcohol or practice and safetyn and minimum of five (5) e is and safety e is and safety	(a)	Latter of	Drobation	Lattor	Cuanancia
under a name otherand \$250\$1,000 fine to suspensioconcer n to suspensiocorrective actionthan that of licensee.fine to probatio n and \$5,000suspen sion.plan to revocatio(Section 478.52(1)(q)). F.S.)\$1,000 fine.fine.Indefinit iteIndefinit ite suspensio ite suspensio ite suspensio ite suspensio ite suspensio n with(r) Inability to practice with reasonable skill and suspensi safety because of mental or physical condition or illness or rateIndefinit suspensi is able to practice practice plan with e skill and minimum illness or ratecondition or rate reasonabl with practice and safetyconcer in to suspensio plan n for a minimum of five (5) years and untiluse of alcohol or controlledability to practice and safetye is e is until					-
name other than that of licensee. (Section A78.52(1)(q)), F.S.)\$\$\frac{1}{\text{fine to}}\$ suspensio probatio n and \$\frac{\$\frac{1}{\text{suspensio}}\$}{\text{fine.}}\$\$\$\frac{1}{\text{suspensio}}\$ suspensio fine.\$\$\frac{1}{\text{suspensio}}\$ suspensio fine.\$\$\frac{1}{\text{suspensio}}\$ ite suspensio ite suspensio n with suspensio is able to physical condition or illness or suspensio inte\$\$\frac{1}{\text{suspensio}}\$ into suspensio is able to practice ate ability with practice ability to e skill and and and suspensio plan intense plan n for a minimum of five (5) years and until e skill until e skill gand safety e is able to practice and safety with e is e is until e is and until e is and until e is and until e is able to of five (5) years and until					
than that of licensee. probatio n and sion. (Section n and 478.52(1)(q) \$1,000 fine. (r) Inability to practice with indefinit n until reasonable skill and safety on until because of physical condition or illness or until elocation practice alcohol or controlled with fine to practice and safety on until elocation practice of ability to practice alcohol or controlled with fine to practice and safety on until es with and minimum of followed able to licensee elocation on to suspensio action plan and minimum of followed able to licensee elocation practice elocation practice and safety elocation practice elocation practice elocation practice and safety elocation practice elocation practice elocation practice and safety elocation elocation practice elocation practice elocation practice elocation practice elocation elocation practice elocation elocation practice elocation elocation practice elocation	,				
licensee. (Section 478.52(1)(q)), F.S.)probatio \$1,000 fine.n and fine.sion. n.revocatio n.(r) Inability to practice with reasonable skill and because of physical condition or illness or use of alcohol or controlledProbatio fine.Indefinite suspensio indefinit n until indefinit n until suspensio is able to practice ate ability with practice and safetyIndefinite suspensio ite suspensio n with corrective action plan n for a minimum of five (5) until e skill practice and safety		<u> </u>			
(Section 478.52(1)(q)), F.S.)n and \$1,000 fine.\$5,000 fine.n.(r) Inability to practice withProbatio indefinit indefinitIndefinit suspensio ite suspensio ite licensee is able to safety mental or physical condition or illness or use of ability to e ability to e skill practice of ability to a safetyIndefinit n until suspensio is able to practice e skill at ability with and e skill practice e skill practice e skill practice e skill practice e skill practice e skill practice e skill practice e skill practice e is and safety e is until e is until practice e is until		i ime io	suspensio	suspen	<u>pian to</u>
478.52(1)(q)), F.S.)\$1,000 fine.fine.Indefinite ite suspensio ite suspensio ite suspensio ite suspensio ite suspensio ite suspensio n with reasonable skill and suspensi is able to physical condition or illness or use of alcohol or controlledIndefinit n until demonstr ate ability with suspensi is able to ate ability with and e skill ilicense e skill and safety478.52(1)(q) Indefinit suspensio n with corrective suspensio pn action plan n for a minimum of five (5) years and until e is able to license			-	_	
(r) Inability to practice Probatio n to Indefinite suspensio ite Indefinite suspensio ite Indefinite suspensio ite with reasonable skill and safety on until because of physical condition or illness or controlled sable to practice ability to garding practice ability to garding practice to practice and safety plan n for a garding practice	licensee.	<u>probatio</u>	n and	_	
(r) Inability Probatio Indefinite Indefinite to practice n to suspensio ite suspensio with indefinit n until suspen n with reasonable e licensee sion a skill and suspensi is able to with corrective safety on until demonstr correcti action because of licensee ate ability ve plan, to mental or is able to action suspensio physical to practice plan n for a condition or demonst with and minimum illness or rate reasonabl until of five (5) use of ability to e skill license years and alcohol or practice and safety e is until controlled with followed able to licensee	licensee. (Section	<u>probatio</u> <u>n and</u>	<u>n and</u> \$5,000	_	
to practice with indefinit n until suspen n with reasonable e licensee sion a suspensi is able to with corrective safety on until demonstr because of licensee ate ability ve plan, to mental or is able to practice physical to practice physical condition or idemonst with and minimum illness or rate reasonabl until of five (5) use of ability to and safety e is until controlled with followed able to licensee	licensee. (Section 478.52(1)(q	<u>probatio</u> <u>n and</u> \$1,000	<u>n and</u> \$5,000	_	
to practice with indefinit n until suspen n with reasonable e licensee sion a suspensi is able to with corrective safety on until demonstr because of licensee ate ability ve plan, to mental or is able to practice physical to practice physical condition or idemonst with and minimum illness or rate reasonabl until of five (5) use of ability to and safety e is until controlled with followed able to licensee	licensee. (Section 478.52(1)(q	<u>probatio</u> <u>n and</u> \$1,000	<u>n and</u> \$5,000	_	
with reasonable skill and safetyindefinit en until licensee is able to ate abilitysuspen sion with corrective actionbecause of mental or physical condition or illness or use of ability to practice ability to e skill and and e skill and untiln with corrective action plan, to action plan minimum of five (5) years and untiluse of alcohol or controlledable tolicensee 	licensee. (Section 478.52(1)(q), F.S.)	probatio n and \$1,000 fine.	n and \$5,000 fine.	sion.	<u>n.</u>
reasonable skill and safetye suspensi on until licensee mental or physical condition or illness or use of ability to ability to practice ability to e skill and e skill e skill and e skill e skill and minimum of five (5) 	licensee. (Section 478.52(1)(q), F.S.) (r) Inability	probatio n and \$1,000 fine.	n and \$5,000 fine.	sion. Indefin	n. Indefinite
skill and safetysuspensi on untilis able to demonstrwith corrective actioncorrective actionbecause of 	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice	probatio n and \$1,000 fine. Probatio n to	n and \$5,000 fine.	sion. Indefin ite	n. Indefinite suspensio
safetyon until because of mental or physical condition or use of alcohol or 	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with	probatio n and \$1,000 fine. Probatio n to indefinit	n and \$5,000 fine. Indefinite suspensio n until	sion. Indefin ite suspen	n. Indefinite suspensio n with
because of mental or physical condition or alcohol or controlledlicensee is able to practice eate ability to practice with eshill eshill and 	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable	probatio n and \$1,000 fine. Probatio n to indefinit e	n and \$5,000 fine. Indefinite suspensio n until licensee	Indefin ite suspen sion	Indefinite suspensio n with a
mental or physical condition or illness or actor able toto practice practice rateto practice reasonabl and e skill practice and safety e is able tosuspensio n for a 	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi	n and \$5,000 fine. Indefinite suspensio n until licensee is able to	Indefin ite suspen sion with	Indefinite suspensio n with a corrective
physical condition or illness or acontolledto demonst ratepractice with easonabl eskill and until eskill e is until e is of ilicense e is until e is untiln for a minimum of five (5) 	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr	Indefin ite suspen sion with correcti	Indefinite suspensio n with a corrective action
condition or illness or use of alcohol or controlled demonst rate reasonabl alcohol or controlled with reasonabl until of five (5) e skill license years and and safety e is until licensee	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability	Indefin ite suspen sion with correcti ve	Indefinite suspensio n with a corrective action plan, to
illness or use of alcohol or controlledrate ability to practice withreasonabl e skill and safety followeduntil license e is able toof five (5) years and until e is licensee	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to	Indefin ite suspen sion with correcti ve action	Indefinite suspensio n with a corrective action plan, to suspensio
use of alcohol or controlled ability to practice with e skill and safety followed license e is until licensee years and until licensee	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or physical	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee is able to	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to practice	Indefin ite suspen sion with correcti ve action plan	Indefinite suspensio n with a corrective action plan, to suspensio n for a
alcohol or controlled practice with and safety followed e is practice is followed until licensee	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or physical condition or	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee is able to demonst	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to practice with	Indefin ite suspen sion with correcti ve action plan and	Indefinite suspensio n with a corrective action plan, to suspensio n for a minimum
controlled with followed able to licensee	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or physical condition or illness or	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee is able to demonst rate	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to practice with reasonabl	Indefin ite suspen sion with correcti ve action plan and until	n. Indefinite suspensio n with a corrective action plan, to suspensio n for a minimum of five (5)
	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or physical condition or illness or use of	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee is able to demonst rate ability to	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to practice with reasonabl e skill	Indefin ite suspen sion with correcti ve action plan and until license	Indefinite suspensio n with a corrective action plan, to suspensio n for a minimum of five (5) years and
<u>substances</u> <u>reasonab</u> <u>by</u> <u>demon</u> <u>is able to</u>	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or physical condition or illness or use of alcohol or	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee is able to demonst rate ability to practice	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to practice with reasonabl e skill and safety	Indefin ite suspen sion with correcti ve action plan and until license e is	Indefinite suspensio n with a corrective action plan, to suspensio n for a minimum of five (5) years and until
· · · · · · · · · · · · · · · · · · ·	licensee. (Section 478.52(1)(q), F.S.) (r) Inability to practice with reasonable skill and safety because of mental or physical condition or illness or use of alcohol or controlled	probatio n and \$1,000 fine. Probatio n to indefinit e suspensi on until licensee is able to demonst rate ability to practice with	n and \$5,000 fine. Indefinite suspensio n until licensee is able to demonstr ate ability to practice with reasonabl e skill and safety followed	Indefin ite suspen sion with correcti ve action plan and until license e is able to	n. Indefinite suspensio n with a corrective action plan, to suspensio n for a minimum of five (5) years and until licensee

or any other substance which impairs one's ability to practice. (Sections 478.52(1)(r) and 456.072(1)(z), F.S.)	le skill and safety followed by probatio n.	probation to suspensio n for a minimum of five (5) years or until licensee is able to demonstr ate ability to practice with reasonabl e skill and safety followed by probation.	strate ability to practic e with reasona ble skill and safety to suspen sion for a minim um of one (1) year and until license e is able to demon strate ability to practic e	demonstr ate ability to practice with reasonabl e skill and safety.
			with reasona ble skill and safety.	
(s) Disclosing identity of or information about a patient. (Section 478.52(1)(s), F.S.)	Probatio n and \$250 fine to suspensi on and \$1,000 fine.	Suspensio n and \$1,000 fine to revocatio n and \$5,000 fine.	Suspen sion to suspen sion and correcti ve action plan.	Suspensio n and corrective action plan to revocatio n.
(t) Practicing permanent	Probatio n and \$250	Suspensio n followed	Suspen sion to suspen	Suspensio n and corrective

hoir	fine to	<u>by</u>	sion	action
hair ramoval		-		action plan to
<u>removal</u>	<u>probatio</u>	probation	and	plan to
except as	<u>n and</u>	<u>and</u>	<u>correcti</u>	revocatio
described in	\$5,000	\$1,000	<u>ve</u>	<u>n.</u>
Section 170, 12(5)	<u>fine.</u>	fine to	action	
478.42(5),		<u>revocatio</u>	<u>plan.</u>	
F.S.		<u>n and a</u>		
(Section		\$5,000		
478.52(1)(t)		<u>fine.</u>		
<u>, F.S.)</u>	g :			
(<u>u)</u>	<u>Suspensi</u>	Suspensio	<u>Suspen</u>	<u>Suspensio</u>
Operating	on until	<u>n until</u>	sion to	<u>n to</u> .
an .	<u>complia</u>	complian .	suspen .	suspensio
unlicensed	nce and	ce and	sion_	n and
facility.	<u>\$250</u>	\$500 fine	and .	corrective
(Section	fine to	<u>to</u>	<u>correcti</u>	<u>action</u>
478.52(1)(u	<u>suspensi</u>	suspensio	<u>ve</u>	<u>plan to</u>
), F.S.)	on until	<u>n until</u>	<u>action</u>	<u>revocatio</u>
	<u>complia</u>	<u>complian</u>	<u>plan.</u>	<u>n.</u>
	nce and	<u>ce</u>		
	\$2,500	followed		
	<u>fine.</u>	<u>by</u>		
		<u>probation</u>		
		<u>and</u>		
		<u>\$2,500</u>		
		<u>fine.</u>		
<u>(v)</u>	<u>Letter of</u>	<u>Probation</u>	<u>Letter</u>	<u>Suspensio</u>
Violating	concern	and \$500	<u>of</u>	n and
<u>any</u>	<u>and</u>	fine to	concer	corrective
provision of	<u>\$200</u>	<u>revocatio</u>	<u>to</u>	<u>action</u>
Sections	fine to	n and	suspen	<u>plan to</u>
<u>456, 478,</u>	<u>probatio</u>	<u>\$7,500</u>	<u>sion</u>	<u>revocatio</u>
F.S. or any	n and	<u>fine.</u>	<u>and</u>	<u>n.</u>
<u>rule</u>	\$1,000		correcti	
<u>adopted</u>	fine.		<u>ve</u>	
<u>pursuant</u>			<u>action</u>	
thereto.			<u>plan.</u>	
(Section				
<u>456.072(1)(</u>				
<u>b),(dd),</u>				
<u>F.S.)</u>				
(w) Using	<u>Probatio</u>	<u>Suspensti</u>	<u>n/a</u>	<u>n/a</u>
a Class II or	n and	on and		
a Class IV	<u>\$1,000</u>	<u>\$3,000</u>		
laser device	fine to	fine to		
or product,	<u>suspensi</u>	<u>revocatio</u>		
as defined	on and	<u>n.</u>		
by federal	\$2,500			
regulations,	fine.			
without				
<u>having</u>				

complied with the rules adopted under s. 501.122 (2) governing the registration of the devices. (Section 456.072(1)(d), F.S.) (x) Failing to comply with the education course requirement s for	Letter of concern and \$250 fine to reprima nd and	Repriman d and \$500 fine to suspensio n and \$1,000	<u>n/a</u>	<u>n/a</u>
acquired	\$500	fine.		
immune	fine			
deficiency				
syndrome				
and				
domestic violence.				
(Section				
456.072(1)(
<u>e),(s), F.S.)</u>				
(y) Making	<u>Restituti</u>	Restitutio	<u>Suspen</u>	Suspensio
deceptive, untrue, or	on and from	n and from	sion to	n and corrective
fraudulent	<u>from</u> <u>probatio</u>	<u>from</u> <u>suspensio</u>	suspen sion	action
<u>representati</u>	n and	n and	and	plan to
ons in or	\$1,000	\$2,000	correcti	revocatio
related to	fine to	fine to	<u>ve</u>	<u>n.</u>
the practice	suspensi	<u>revocatio</u>	action	
<u>of</u>	on and	n and	<u>plan.</u>	
electrolysis,	\$2,000	\$10,000		
<u>or</u>	<u>fine.</u>	<u>fine.</u>		
employing				
a trick or scheme in				
or related				
the practice				
	ı		1	1

of electrolysis (Section 456.072(1)(m), F.S.)	Revocati on and \$10,000 fine.	Revocatio n and \$10,000 fine.	Revoca tion.	Revocatio n.
If fraud found (z) Exercising	Restituti on and	Restitutio n and	Suspen sion to	Suspensio n and
Exercising influence in the patient or client for the purpose of financial gain or the licensee or a third party. (Section	on and from probatio n and \$1,000 fine to suspensi on and \$2,000 fine.	n and from suspensio n and \$2,000 fine to revocatio n and \$10,000 fine.	sion to suspen sion and correcti ve action plan.	n and corrective action plan to revocatio n.
456.072(1)(n), F.S.) (aa) Failing to comply with the lawfully issued subpoena of the department. (Section 456.072(1)(q), F.S.)	Reprima nd and \$1,000 fine to probatio n and \$2,000 fine.	Probation and \$2,000 fine to suspensio n and \$5,000 fine.	Suspen sion to suspen sion and correcti ve action plan.	Suspensio n and corrective action plan to revocatio n.
(bb) Improperly interfering with an investigatio n or inspection authorized by statute, or with any disciplinary proceeding. (Section	Reprima nd and \$1,000 fine to probatio n and \$2,000 fine.	Probation and \$2,000 fine to suspensio n and \$5,000 fine.	Suspen sion to suspen sion and correcti ve action plan.	Suspensio n and corrective action plan to revocatio n.

			1	1
456.072(1)(r), F.S.)				
(cc) Failing	Letter of	Probation	Reprim	Suspensio
to identify	concern	and \$500	and to	n to
to patient	and	fine to		suspensio
electrolysis	\$250	suspensio	suspen sion.	n and
licensure	fine to	n and	SIOII.	corrective
(Section	probatio	\$1,000		action
456.072(1)(n and	fine.		plan.
t), F.S.)	\$500	<u> </u>		prair.
<u>0,, 1 121/</u>	fine.			
(dd) Sexual	Probatio	Suspensio	Suspen	Suspensio
Misconduct	n and	n and	sion to	n and
. (Sections	\$2,500	\$7,500	suspen	corrective
456.063,	fine to	fine to	sion	action
F.S.,	revocati	revocatio	and	plan to
456.072(1)(on and	n and	correcti	revocatio
<u>v), F.S.)</u>	\$7,500	\$10,000	ve	n.
17,11.0.7	fine.	fine.	action	<u></u>
	1110.	<u> </u>	plan.	
(ee) Failing	Reprima	Probation	Reprim	Suspensio
to report to	nd and	and	and to	n to
the council	\$250	\$1,000	suspen	suspensio
in writing	fine to	fine to	sion.	n and
within 30	probatio	suspensio		corrective
days after	n and	<u>n.</u>		action
the licensee	\$1,000	_		plan.
has been	fine.			<u>-</u>
convicted				
or found				
guilty of, or				
entering a				
plea of nolo				
contendere				
to.				
regardless				
<u>of</u>				
<u>adjudicatio</u>				
n, a crime				
<u>in any</u>				
jurisdiction.				
(Section				
456.072(1)(
<u>x), F.S.)</u>				
(ff) Testing	<u>Probatio</u>	<u>Indefinite</u>	Suspen	Suspensio
positive for	<u>n to</u>	<u>suspensio</u>	sion to	n and
any drug, as	<u>indefinit</u>	<u>n until</u>	suspen	corrective
defined in	<u>e</u> .	<u>licensee</u>	sion 1	action
<u>s. 112.0455</u>	<u>suspensi</u>	is able to	and .	<u>plan to</u>
on any	on until	<u>demonstr</u>	<u>correcti</u>	<u>revocatio</u>

a on firms a d	ligangag	ata ability	***	
<u>confirmed</u>	licensee	ate ability	<u>ve</u>	<u>n.</u>
preemploy	<u>is able</u>	<u>to</u>	action	
ment or	<u>to</u>	<u>practice</u>	<u>plan.</u>	
employer-	demonst	<u>with</u>		
<u>ordered</u>	<u>rate</u>	<u>reasonabl</u>		
<u>drug</u>	ability to	<u>e skill</u>		
screening	<u>practice</u>	and safety		
when the	with with	<u>followed</u>		
practitioner	reasonab	<u>by</u>		
does not	le skill	probation		
have a	<u>and</u>	and a		
lawful	safety	\$500.00		
prescription	followed	fine to		
and	by	suspensio		
legitimate	probatio	n for a		
medical	<u>n.</u>	minimum		
reason for	<u>11.</u>	of five (5)		
		' 		
using the		years or		
drug.		<u>until</u>		
(Section		<u>licensee</u>		
456.072(1)(is able to		
<u>aa), F.S.)</u>		demonstr		
		ate ability		
		<u>to</u>		
		practice		
		<u>with</u>		
		reasonabl		
		e skill		
		and safety		
		followed		
		by		
		probation		
		and a		
		\$1,500.00		
()	D 1 4	fine.	a	g :
(gg)	<u>Probatio</u>	Suspensio	<u>Suspen</u>	Suspensio
<u>Performing</u>	n and	n and	sion to	n and
<u>or</u>	\$1,000	\$2,000	<u>suspen</u>	corrective
attempting	fine to	fine to	<u>sion</u>	action
to perform	<u>suspensi</u>	revocatio	<u>and</u>	<u>plan to</u>
<u>electrolysis</u>	on and	n and	correcti	<u>revocatio</u>
on the	<u>\$2,000</u>	<u>\$10,000</u>	<u>ve</u>	<u>n.</u>
wrong	fine.	fine.	action_	
patient, a			<u>plan.</u>	
wrong-site				
procedure,				
<u>a wrong</u>				
procedure,				
an				
unauthorize				
<u>d</u>				

	r	1	1	r
procedure,				
or a				
<u>procedure</u>				
that is				
medically				
unnecessar				
<u>y or</u>				
otherwise				
unrelated to				
<u>the</u>				
patient's				
diagnosis or				
medical				
condition.				
(Section				
456.072(1)(
bb), F.S.)				
(hh) Being	Suspensi	Suspensio	Suspen	Suspensio
terminated	on until	n until	sion	n and
from an	licensee	licensee	and	corrective
impaired	is able	is able to	correcti	action
practitioner	to	demonstr	ve	plan to
program	demonst	ates	action	revocatio
that is	rates	complian	plan to	<u>n.</u>
overseen by	complia	ce with	revocat	_
a consultant	nce with	all the	ion.	
as	all the	terms of		
described in	terms of	the		
s. 456.076,	the	monitiori		
for failure	monitior	ng		
to comply,	ing	contract		
without	contract	and is		
good cause,	and is	able to		
the terms of	able to	demonstr		
the	demonst	ate to the		
monitoring	rate to	Board the		
or	the	ability to		
participant	Board	practice		
contract	the	with		
enter into	ability to	reasonabl		
by the	practice	e skill		
licensee, or	with	and safety		
for not	reasonab	followed		
successfull	le skill	by a term		
<u>Y</u>	and	of		
completing	safety	probation		
any drug	followed	and a fine		
treatment or	by a	of \$5,000		
alcohol	term of	to		
treatment	probatio	<u>revocatio</u>		
program.	n and a	n.		
program.	<u> </u>			

(C	C C			
(Section	fine of			
456.072(1)(\$1,000			
<u>hh), F.S.)</u>	<u>to</u> .			
	<u>revocati</u>			
	on.			
(ii) Being	Revocati	Revocatio	Revoca	Revocatio
convicted	on and	n and a	tion.	<u>n.</u>
of, or	<u>\$10,000</u>	<u>\$10,000.0</u>		
entering a	<u>fine</u>	<u>0 fine.</u>		
plea of				
guilty or				
<u>nolo</u>				
contendere				
to, any				
misdemean				
or or				
felony,				
regardless				
of				
adjudicatio				
n, a crime				
in any				
jurisdiction				
which				
relates to				
health care				
fraud.				
(Section				
456.072(1)(
11), F.S.)				
(jj) Failure	Letter of	Probation	Letter	Suspensio
to comply	concern	and	of	n to
with the	and	\$2,000	concer	<u>Suspensio</u>
parental	\$200	fine to	n to	n and
consent	fine to	Suspensio	suspen	corrective
requirement	<u>probatio</u>	n and	sion.	action
s of Section	n and	\$5,000	51011.	plan.
1014.06,	\$1,000	<u>\$5,000</u> <u>fine.</u>		piuii.
F.S.	<u>\$1,000</u> <u>fine.</u>	11110.		
(Section	11110.			
456.072(1)(
rr), F.S.)				
(kk) Being	Revocati	Revocatio	Revoca	Revocatio
convicted	on and	n	tion.	n.
or found	administ	and	1011.	11.
guilty of,	rative	administr		
entering a	fine of	ative		
		fine of		
plea of	\$500.00			
guilty or	<u>to</u> \$1,000,0	\$1,000.00		
nolo contandoro	\$1,000.0	<u>to</u> \$5,000,00		
<u>contendere</u>	<u>0.</u>	\$5,000.00		

<u>to,</u>		<u> </u>		
<u>regardless</u>				
<u>of</u>				
<u>adjudicatio</u>				
<u>n, or</u>				
committing				
<u>or</u>				
attempting,				
soliciting,				
<u>or</u>				
conspiring				
to commit				
and act that				
would				
constitute a				
violation of				
any of the				
offenses				
listed in				
Section				
456.074(5)				
or similar				
offense in				
<u>another</u>				
jurisdiction.				
(Section				
456.072(1)(
ss), F.S.)				
(ll) Failure	<u>n/a</u>	<u>n/a</u>	Letter	Suspensio
to notify			<u>of</u>	n and
council of			concer	corrective
an adverse			n to	action
action taken			suspen	plan to
against			sion	revocatio
license.			and a	<u>n.</u>
(Section			correcti	
456.47(4)(i)			ve	
1., F.S.)			action	
			plan.	
·		1		i .

- (3) Aggravating and Mitigating Circumstances. Based upon consideration of aggravating and mitigating factors present in an individual case, the Council may deviate from the penalties recommended above. The Council shall consider as aggravating or mitigating factors the following:
- (a) Exposure of patient or public to injury or potential injury, physical, or otherwise: none, slight, severe, or death;
 - (b) Legal status of licensee at the time of the offense;
 - (c) The number of counts or separate offenses established;
- (d) The disciplinary history of the applicant or licensee in any jurisdiction and the length of practice;

- (e) Pecuniary benefit or self-gain inuring to the licensee.
- (4) Stipulations or Settlements. The provisions of this rule are not intended and shall not be construed to limit the ability of the Board to dispose informally of disciplinary actions by stipulation, agreed settlement, or consent order pursuant to Section 120.57(4), F.S.

(5) Other Action. The provisions of this rule are not

intended to and shall not be construed to limit the ability of the Council to pursue or recommend that the Department pursue collateral, civil, or criminal actions when appropriate.

Rulemaking Authority 456.072, 456.079, 456.47(7), 478.52(4) FS. Law Implemented 456.072, 456.073, 456.079, 456.47(4), 478.52(4) FS. History–New 11-16-93, Formerly 61F6-80.001, Amended 1-2-95, Formerly 59R-55.001, Amended 2-9-98, 10-12-98, 3-1-00, 9-28-00, 5-30-01, 8-8-01, 10-8-02, 7-8-03, 7-18-06, 2-22-17,

NAME OF PERSON ORIGINATING PROPOSED RULE: Board of Medicine Electrolysis Council

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Board of Medicine Electrolysis Council DATE PROPOSED RULE APPROVED BY AGENCY HEAD: April 8, 2022

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: April 23, 2021

FLORIDA HOUSING FINANCE CORPORATION

T LONIDA HO	Control Physical Control
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
	PEPECT TI.

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

- (1) 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 Non-Competitive Housing Credits, or a combination of MMRB and Non-Competitive Housing Credits.

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 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 25, 2022, beginning at 2:00 p.m., Eastern Time

PLACE: The hearing will take place by webinar and the instructions for accessing the webinar will be posted on the Corporation's website

 $https://www.floridahousing.org/programs/developers-\\multifamily-programs/competitive/current-rules-and-rule-\\$

development-process/2022-rule-development-process.

Interested parties may also attend in person at the offices of Florida Housing Finance Corporation, 227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida.

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: Elizabeth Thorp, (850)488-4197.. 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: Marisa Button, Managing Director of Multifamily Programs, 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 amounts 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.
- (3) This rule chapter shall be reviewed, and if necessary, repealed or renewed through the rulemaking process no later than five years from the effective date.

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, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21, _______.

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 corporation, limited partnership or limited liability company legally formed as of the Application deadline.
- (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 or legal entity which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application. Unless otherwise stated in a competitive solicitation, as used herein, a 'legal entity' means a corporation, association, joint venturer, or partnership legally formed as of Application deadline.
- (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" means 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) "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.
- (49) "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.

- (50) "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.
- (51) "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.
- (52) "Homeless" means Homeless as defined in Section 420.621, F.S.
- (53) "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.
- (54) "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.
- (55) "Housing Credit Development" means the proposed or existing rental housing Development(s) for which Housing Credits have been applied or received.
- (56) "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.

- (57) "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 <u>Applicant</u> Developer, the succeeding taxable year.
- (58) "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.
- (59) "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 by the Applicant in the Application or in response to a competitive solicitation, if applicable.
- (60) "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.
- (61) "HUD" means the United States Department of Housing and Urban Development.
- (62) "HUD Risk Sharing Program" means the program authorized by section 542(c) of the Housing and Community Development Act of 1992.
- (63) "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.
- (64) "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.

(65) "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.

- (66) "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.
- (67) "Local Government" means Local government as defined in Section 420.503, F.S.
- (68) "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.
- (69) "Low Income" means the adjusted income for a Family which does not exceed 80 percent of the area median income.
- (70) "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.)
- (71) "MMRB" or "MMRB Program" means the Corporation's Multifamily Mortgage Revenue Bond Program.
- (72) "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.
- (73) "MMRB Loan" means the loan made by the Corporation to the Applicant from the proceeds of the Bonds issued by the Corporation.
- (74) "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.
- (75) "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.

- (76) "Mortgage" means Mortgage as defined in Section 420,503, F.S.
- (77) "Mortgage Loan" means Mortgage loan as defined in Section 420.503, F.S.
- (78) "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.
- (79) "Non-Profit" unless otherwise set forth in a competitive solicitation, 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.
- (80) "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.
- (81) "PBRA" or "Project-Based Rental Assistance" means a rental subsidy through a contract with HUD or RD for a property.
- (82) "Persons with Special Needs" means Person with special needs as defined in Section 420.0004(13), F.S.
- (83) "PHA" or "Public Housing Authority" means a housing authority under Chapter 421, F.S.
- (84) "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.
- (85) "Preservation" means rehabilitation of an existing development that is at least 20 years old as of the date the Application is submitted to the Corporation 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 within the 20 years prior to when the

Application is submitted to the Corporation where the budget was at least \$10,000 per unit for rehabilitation in any year.

- (86) "Principal" has the meanings set forth below and any Principal other than a natural person must be a legally formed entity as of the Application deadline:
- (a) For a corporation, each officer, director, executive director, and shareholder of the corporation.
- (b) For a limited partnership, each general partner and each limited partner of the limited partnership.
- (c) For a limited liability company, each manager and each member of the limited liability company.
- (d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.
- (e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.
- (87) "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.
- (88) "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.
- (89) "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2022 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 _______.
- (90)(89) "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 Internal Revenue Code.
- (91)(90) "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.

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

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

(94)(93) "RD" or "Rural Development" means the Rural Development (RD), Rural Housing service (RHS) agency, within the United States Department of Agriculture (USDA), or any successor agency, department, entity or instrumentality designated by law to administer the programs or exercise the powers of the USDA RD RHS.

(95)(94) "Redevelopment" means:

- (a) With regard to a proposed Development that involves demolition of multifamily rental residential structures currently or previously existing that are at least 30 years old as of the date the Application is submitted to the Corporation 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 are at least 30 years old as of the date the Application is submitted to the Corporation 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.

(96)(95) "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.

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

(98)(97) "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.

(99)(98) "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.

(100)(99) "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.

(101)(100) "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

(102)(101) "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.

(103)(102) "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.

(104)(103) "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.

(105)(104) "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 67-21.0025, F.A.C.

(106)(105) "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.

(107)(106) "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, 7-8-18, 7-11-19, 6-23-20, 5-18-21.

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.
- (7) Disclosure of the Principals of the Applicant must comply with the following:
- (a) The Applicant must disclose all of the Principals of the Applicant (first 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;
- (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
- (c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and

- (d) If any of the entities identified in paragraph (c) above are a trust, the Applicant must disclose all of the Principals of the trust (fourth principal disclosure level), all of whom must be natural persons.
- (8) Disclosure of the Principals of each Developer must comply with the following:
- (a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and
- (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

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 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21.

67-21.003 Application and Selection Process for Developments.

- (1) <u>Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C.</u>, Applicants shall apply for MMRB, Non-Competitive HC₇ 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 HC₇ or a combination of MMRB and Non-Competitive HC, and funding from the <u>Predevelopment Loan Program (PLP)</u> following Corporation programs will not be considered to be other Corporation funding: <u>Predevelopment Loan Program (PLP)</u> and <u>Elderly Housing Community Loan (EHCL) Program</u>.
- (a) If the NC Award will be in conjunction with other Corporation funding made available, with or without other Corporation funding, 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.04-2022) (Rev. 03 2021) 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 13093,

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 email 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 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 if the Applicant or Affiliate of the Applicant has made fraudulent or material misrepentation as set forth in Section 420.518, F.S.
- (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 or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter Credit Underwriting. 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;
- (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 Corporation Board after the Applicant has been invited to enter Credit Underwriting. With regard to said approval, the Corporation Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation. Principals of a Public Housing Authority or officers and/or directors of a non profit entity may be changed only by written request of an Applicant to

Corporation staff and approval of the Corporation after the Applicant has been invited to enter Credit Underwriting. Any allowable replacement to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity. Any allowable replacement of a Principal that was identified as the experienced Developer in a competitive solicitation must meet the experience requirements met by the original Principal;

- (c) Program(s) applied for;
- (d) Applicant that applied 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. In addition, if the increase or decrease 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) Demographic Commitment;
- (h) 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;
- (i) The Total Set-Aside Percentage as stated in 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;

- (j) Submission of the Application by the applicable Application submission deadline, as outlined in the Non-Competitive Application instructions;
- (k) Payment of the required Application fee and, if applicable, the TEFRA fee at submission of the Application;
- (l) The <u>Applicant Application must execute the include a properly completed</u> Applicant <u>c</u>Certification <u>and</u> acknowledgement form included in the NCA.

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 noncompliance 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 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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 for the transaction. Any cost to the Applicant for the financial advisor engaged by the Applicant 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 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, ______.

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 Corporation must approve, pursuant to rule Chapter 67-53, F.A.C., the Applicant's selection of a management company prior to the leasing of any units in 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 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 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 cost of publishing notices of TEFRA Hearings in the Florida Administrative Register and on the Corporation's Website. 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.
- (3) 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.

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, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21.

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. 01-22 01-21), which is incorporated by reference and available on the Corporation's website under the Property Owners & Managers labeled **Forms** from link or http://www.flrules.org/Gateway/reference.asp?No=Ref 13006. 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) The Corporation shall monitor compliance of all terms and conditions of the MMRB Loan and shall require that certain

terms and conditions be embodied in the MMRB 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 MMRB Loan shall constitute a default during the term of the MMRB Loan.

(19)(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, 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21,

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ________.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, _______.

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

Unless otherwise set forth in a competitive solicitation soliciation, 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. 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 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 (including the underwriter and any purchaser purchasing the Bonds in an immediate resale from an underwriter), and all subsequent purchasers of the Bonds, 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 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, 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.

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, 7-8-18, Repromulgated 7-11-19, 6-23-20, Amended 5-18-21, ________.

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 plan and cost review ordered by the Credit Underwriter 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 preconstruction capital needs assessment ('CNA') report 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** 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 general partner (whether individual or entity) or each manager/managing member (whether individual or 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 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 CNA, 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 appraisal report conforming to 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 a 60 percent of Area Median Income 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, 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. Brokerage fees paid to an Affiliate of the Applicant or Developer or to employees on the Developer's payroll will be considered part of the Developer Fee. 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 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 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 financial advisor Investment Banker fees engaged by the Applicant. 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 paragraph (2)(e), above, secure a payment and performance bond whose terms do not adversely affect the Corporation's interest, 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, with the following exceptions:
- a. The General Contractor may perform its duties to manage and control the construction of the Development; and
- b. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this sub-subparagraph as the lesser of \$350,000 or 5 percent of the construction contract,
- 7. For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, 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):
- a. Contracted to deliver the building shell of a building of less than five (5) stories which may not have more than 25 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development; or
- b. 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; or
- c. Contracted to deliver the building shell of a Development located in the Florida Keys Area, 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 require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fee. For purposes of subparagraph 7., "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. For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development. ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, 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 perform work on both the HVAC and electrical components of a building of at least seven (7) 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 require an analysis from the Credit Underwriter and 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,
- 9. 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21.______.

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, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, _______.

67-21.017 Transfer of Ownership of a MMRB Development.

- (1) Any transfer of ownership of any Development in which the MMRB Loan is outstanding and/or within the Qualified Project Period 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) In addition to any related professional fees, the Corporation shall charge a non-refundable transfer fee of \$2,500. The applicable fee will be determined by the rule in effect at the time of the transfer request.
- (d) All requests which only require subordination of the regulatory agreements must be submitted in writing to the Multifamily Bonds/Loans Director Assistant Director of Multifamily Programs 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.
- (e) The Development shall be in compliance with all existing regulatory requirements imposed by the Corporation or its predecessor; and,
- (f) 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.

All transfer requests in which the MMRB Loan is not outstanding and/or not within the Qualified Project Period, need

not comply with the above provisions but must be submitted in writing to the <u>Multifamily Loans/Bonds Director</u> <u>Assistant Director of Multifamily Programs</u>, contain the specific details of the transfer, and be subject to the fees set forth in paragraph (4)(c), above.

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, 7-8-18, Amended 7-11-19, 6-23-20, Repromulgated 5-18-21, Amended

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;
 - (1) 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 prejudical 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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, 3-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 3-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 3-11-01,

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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 ('CNA') 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 as outlined in paragraph (11)(b), below. 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 appraisal report conforming to 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. If the Tax-Exempt Bonds are issued by the Corporation or by a County Housing Finance

Authority, 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. If the Tax-Exempt Bonds are issued by an entity other than the Corporation or a County Housing Finance Authority, the appraisal must be ordered by the Credit Underwriter. 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 a 60 percent of Area Median Income 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 CNA 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 plan and cost review ordered by the Credit Underwriter 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 preconstruction CNA report 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** 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 **Application** consultants, payments for 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. Brokerage fees paid to an Affiliate of the Applicant or Developer or to employees on the Developer's payroll will be considered part of the Developer Fee; 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(6), 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, with the following exceptions:
- 1. The General Contractor may perform its duties to manage and control the construction of the Development; and
- 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of \$350,000 or 5 percent of the construction contract;
- (f) For Developments with a Development category of new contruction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent

of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, 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):

- 1. Contracted to deliver the building shell of a building of less than five (5) stories which may not have more than 25 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development; or
- 2. 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; or
- 3. Contracted to deliver the building shell of a Development located in the Florida Keys Area 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 require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (f), "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor";

(g) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, 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 perform work on both the HVAC and electrical components of a building of at least seven (7) 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 require an analysis from the Credit Underwriter and 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,

- (h) 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, unless otherwise recommended by the Credit Underwriter. 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, unless otherwise recommended by the Credit Underwriter; 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 Corporationfunded 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 when the actual percentage exceeds the minimum of 4 percent 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 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 For 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), F.A.C., 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 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,
- 2. The annual dollar amount of Housing Credit allocation sold to each 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21.

$\,$ 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. 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 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 by electronic file 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 if requested by the Corporation, 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 unmodified 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 04-2022 04-2020, 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 12017, 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, 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 <u>Financial Reporting Form (SR-1)</u> (Rev. 01-22 01-21), 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 13007. 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 the leasing of any units in 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 7-8-18, 7-11-19, 6-23-20, 5-18-21.

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) If requested by the Corporation, 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 appraisal report conforming to 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. 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) If requested by the Corporation, 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 completes 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 no later than 14 days after the TEFRA Hearing, and in no event may the Application be submitted after commencement of Rehabilitation or construction;

- (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) If requested by the Corporation, provide an IRS Form 8821 for each Financial Beneficiary of the Development prior to Final Housing Credit Allocation;
- (I) 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 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, ______.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21,

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. All requests which only require subordination of the regulatory agreements must be submitted in writing to the Director of Special Assets Director 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.

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 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 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 earnest money deposit (the initial deposit) from the purchaser in the minimum amount of \$50,000 and obligate the purchaser to make a second earnest money deposit (the second deposit) (the initial and second deposits shall be refundable in the event of the seller's failure to deliver insurable title or in the event of seller's default, otherwise the deposits shall be non-refundable) equal to three (3) percent of the qualified contract price as follows: The initial deposit must be deposited with a nationally recognized title insurance company which offers escrow services ("escrow agent") designated by the owner at the time of submission of the qualified contract request, or if no such escrow agent is designated by the owner, with an escrow agent selected by the purchaser, 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) 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-12012, which shall be completed and submitted to the Corporation in order to request a qualified contract. The Qualified Contract Package, (Rev. 03-2020), is adopted and incorporated herein by reference.

- (5) 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 general appraiser, and be otherwise acceptable to the Corporation.
- (6) 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) 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) 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) 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), 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) 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) 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 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) 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 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21,

NAME OF PERSON ORIGINATING PROPOSED RULE: Marisa Button, Managing Director of Multifamily Programs, 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: Ron Lieberman, 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: April 29, 2022

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 48, Number 22, February 2, 2022

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
67-48.0072	Miscellaneous Criteria
67-48.009	SAIL General Program Procedures and
07 40.007	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
07-40.0103	Development
67-48.013	SAIL Construction Disbursements and
07-46.013	Permanent Loan Servicing
67-48.014	HOME General Program Procedures and
07-48.014	Restrictions
67-48.015	
07-48.015	Match Contribution Requirement for HOME Allocation
(7.49.017	
67-48.017	Eligible HOME Activities
67-48.018	Eligible HOME Applicants
67-48.019	Eligible and Ineligible HOME Development
<i>(7.</i> 40.020	Costs
67-48.020	Terms and Conditions of Loans for HOME
CT 10.0205	Rental Developments
67-48.0205	Sale, Transfer or Refinancing of a HOME
67. 40.022	Development
67-48.022	HOME Disbursements Procedures and Loan
<= 40.000	Servicing
67-48.023	Housing Credits General Program
CT 10 025	Procedures and Requirements
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) 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. 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. The Elderly Housing Community Loan (EHCL) Program was removed from Section 420.5087, F.S. by the Florida Legislature. As a result, rules 67-48.040 and 67-48.041 are being repealed.

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 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 25, 2022, beginning at 2:00 p.m., Eastern Time

PLACE: The hearing will take place by webinar and the instructions for accessing the webinar will be posted on the Corporation's website

https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/current-rules-and-rule-development-process/2022-rule-development-process.

Interested parties may also attend in person at the offices of Florida Housing Finance Corporation, 227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida.

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: Elizabeth Thorp, (850)488-4197.. 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: Marisa Button, Managing Director of Multifamily Programs, 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.
- (3) This rule chapter shall be reviewed, and if necessary, repealed or renewed through the rulemaking process no later than five years from the effective date.

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, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21, Amended

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 corporation, limited partnership or limited liability company legally formed as of the Application deadline.
- (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 or legal entity which possesses the requisite skill, experience, and credit worthiness to successfully produce affordable housing as required in the Application. Unless otherwise stated in a competitive solicitation, as used herein, a 'legal entity' means a corporation, association, joint venturer, or partnership legally formed as of Application deadline.
- (29) "Developer Fee" means the fee earned by the Developer.
- (30) "Development" means Project as defined in Section 420.503, F.S.
- (31) "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) "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) "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) "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) "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) "Domestic Violence" means Domestic violence as defined in Section 741.28, F.S.
- (37) "Draw" means the disbursement of funds to a Development.
- (38) "EHCL" or "EHCL Program" means the Elderly Housing Community Loan Program created pursuant to Section 420.5087(3), F.S.
- (39) "Elderly" means Elderly as defined in Section 420.503, F.S.
- (40) "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) "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) "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) "ELI Set-Aside" or "Extremely Low Income Set-Aside" means the number of units designated to serve ELI Households.
- (44) "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) "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) "Executive Director" means the Executive Director of the Corporation.
- (47) "Family" means a household composed of one or more persons.
- (48) "Farmworker" means Farmworker as defined in Section 420.503, F.S.
- (49) "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) "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) "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) "Financial Institution" means Lending institution as defined in Section 420.503, F.S.
- (53) "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) "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) "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) "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) "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) "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) "HOME Development" means any Development which receives financial assistance from the Corporation under the HOME Program.
- (60) "HOME Rental Development" means a Development proposed to be constructed or rehabilitated with HOME funds.
- (61) "HOME Rent-Restricted Unit" means the maximum allowable rents designed to ensure affordability on the HOME-Assisted Units.
- (62) "Homeless" means Homeless as defined in Section 420.621, F.S.
- (63) "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) "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) "Housing Credit Development" means the proposed or existing rental housing Development(s) for which Housing Credits have been applied or received.
- (66) "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) "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 <u>Applicant</u> Developer, the succeeding taxable year.
- (68) "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) "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 by the Applicant in the Application.
- (70) "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) "Housing for the Elderly" or "Housing Community for the Elderly" means any housing community as defined in Section 420.503, F.S.
- (72) "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) "HUD" means the United States Department of Housing and Urban Development.
- (74) "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) "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) "Local Government" means Local government as defined in Section 420.503, F.S.

- (77) "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) "Low Income" means the Adjusted Income for a Family which does not exceed 80 percent of the area median income.
- (79) "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) "Match" means non-federal contributions to a HOME Development eligible pursuant to 24 CFR Part 92.
- (81) "Moderate Rehabilitation" means, with respect to the SAIL Program, Moderate rehabilitation as defined in Section 420.503, F.S.
- (82) "Mortgage" means Mortgage as defined in Section 420.503, F.S.
- (83) "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) "Non-Profit" unless otherwise set forth in a competitive solicitation, 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) "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) "PBRA" or "Project-Based Rental Assistance" means a rental subsidy through a contract with HUD or RD for a property.
- (87) "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 apply:
- (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) "Person with a Disabling Condition" means a person with a Disabling condition as defined in Section 420.0004(7), F.S.
- (89) "Persons with Special Needs" means Person with special needs as defined in Section 420.0004(13), F.S.
- (90) "PHA" or "Public Housing Authority" means a housing authority under Chapter 421, F.S.
- (91) "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) "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) "Preservation" unless otherwise stated in a competitive solicitation, means Rehabilitation of an existing development that is at least 20 years old as of an Application Deadline in a competitive solicitation 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 within the 20 years prior to an Application Deadline in a competitive solicitation where the budget was at least \$10,000 per unit for rehabilitation in any year.
- (94) "Principal" has the meanings set forth below and any Principal other than a natural person must be a legally formed entity as of the Application deadline:
- (a) For a corporation, each officer, director, executive director, and shareholder of the corporation.
- (b) For a limited partnership, each general partner and each limited partner of the limited partnership.
- (c) For a limited liability company, each manager and each member of the limited liability company.
- (d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.; 18 years of age) as of Application deadline.
- (e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.
- (95) "Project" or "Property" means Project as defined in Section 420.503, F.S.
- (96) "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2022 2021 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 13097.
- (97) "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) "RD" or "Rural Development" means the Rural Development (RD), Rural Housing Service (RHS) agency, within the United States Department of Agriculture (USDA), or any successor agency, department, entity or instrumentality designated by law to administer the programs or exercise the powers of the USDA RD RHS.
- (99) "Redevelopment" unless otherwise stated in a competitive solicitation means:
- (a) With regard to a proposed Development that involves demolition of multifamily rental residential structures currently or previously existing that are at least 30 years old as of an Application Deadline in a competitive solicitation 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 are at least 30 years old as of an Application Deadline in competitive solicitation 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) "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) "Review Committee" or "Committee" means a committee established pursuant to rule Chapter 67-60, F.A.C.

- (102) "SAIL" or "SAIL Program" means the State Apartment Incentive Loan Program created pursuant to Sections 420.507(22) and 420.5087, F.S.
- (103) "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) "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) "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) "Scattered Sites," unless otherwise stated in a competitive solicitation, 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) "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) "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) "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) "Sponsor" means Sponsor as defined in Section 420.503, F.S.

- (111) "State Office on Homelessness" means the office created within the Department of Children and Family Services under Section 420.622, F.S.
- (112) "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) "Tax-Exempt Bond-Financed Development" means a Development which has been financed by the issuance of taxexempt bonds subject to applicable volume cap pursuant to Section 42(h)(4) of the IRC.
- (114) "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) "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) "Very Low-Income" means:
- (a) With respect to the SAIL $\underline{Program}$ and \underline{EHCL} $\underline{Programs}$,
- 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) "Website" means the Florida Housing Finance Corporation's website, the Universal Resource Locator (URL) for which is www.floridahousing.org.
- (118) "Youth Aging Out of Foster Care" means youth or young adults who are eligible for services under Section 409.1451(2), F.S.
- (119) "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, 7-8-18, 7-11-19, 6-23-20, 5-18-21.

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.
- (2) An Applicant shall be ineligible for funding or allocation in any program administered by the Corporation if the Applicant or Affiliate of the Applicant has made fraudulent or material misrepresentation as set forth in Section 420.518, F.S.
- (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 or Developer entity(s); notwithstanding the foregoing, the name of the Applicant or Developer entity(s) may be changed only by written request of

- an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. 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;
- (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 Corporation Board after the Applicant has been invited to enter credit underwriting. With regard to said approval, the Corporation Board shall consider the facts and circumstances of each Applicant's request, inclusive of validity and consistency of Application documentation. Principals of a Public Housing Authority or officers and/or directors of a non-profit entity may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit underwriting. Any allowable change to the natural person Principals of a Public Housing Authority or officers and/or directors of a non-profit entity will apply to all preliminarily awarded Applications and Applications pending final Board action that include the Public Housing Authority or non-profit entity. Any allowable replacement of a Principal that was identified as the experienced Developer in a competitive solicitation must meet the experience requirements met by the original Principal;
 - (c) Program(s) applied for;
- (d) Applicant that applied 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 or decrease 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; notwithstanding the foregoing, the Development Type may be changed only by written request of an Applicant to Corporation staff and approval of the Corporation after the Applicant has been invited to enter credit

underwriting. 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;

- (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 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 Application. the 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 7-8-18, 7-11-19, 6-23-20, 5-18-21.

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, <u>and</u> 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 Program 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended

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 ('CNA') 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 as outlined in paragraph (13)(b), below. 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 or Corporation 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. If requested by the Corporation, 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, 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.
- (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 appraisal report conforming to 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. 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 a 60 percent of Area Median Income 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 following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, 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 CNA 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 plan and cost review ordered by the Credit Underwriter 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 preconstruction CNA report 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 thirdparty, 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 senior long term debt rating is at least "A3" 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 general partner (whether individual or entity) or each manager/managing member (whether individual or 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, 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 Fee and General Contractor's fee shall be limited to:
- (a) Unless otherwise provided in a competitive solicitation process, the Developer Fee 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 Fee 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 Fee 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 Fee 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. Brokerage fees paid to an Affiliate of the Applicant or Developer or to employees on the Developer's payroll will be considered part of the Developer Fee.

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(28)(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 Fee.

- (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 subsection (15), above, secure a payment and performance bond whose terms do not adversely affect the Corporation's interest, 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, with the following exceptions:

- 1. The General Contractor may perform its duties to manage and control the construction of the Development; and
- 2. The General Contractor may self-perform work of a de minimis amount, defined for purposes of this subparagraph as the lesser of \$350,000 or 5 percent of the construction contract;
- (g) For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, 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):
- 1. Contracted to deliver the building shell of a building less than five (5) stories which may not have more than 25 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development; or
- 2. 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; or
- 3. Contracted to deliver the building shell of a Development located in the Florida Keys Area, 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 require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (g), "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor";

(h) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, 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 perform work on both the HVAC and electrical components of a building of at least seven (7) 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 require an analysis from the Credit Underwriter and 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,

- (i) 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 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, unless otherwise recommended by the Credit Underwriter. 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, unless otherwise recommended by the Credit Underwriter; 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 Corporationfunded 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, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued within twelve (12) months of the Applicant's acceptance to enter credit underwriting, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the twelve (12) month deadline. Unless an extension is approved by the Corporation in writing, failure to achieve 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, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the six (6) month extension deadline, 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) month deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original twelve (12) month deadline. 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 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, 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, 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). These deadlines may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 120 or 180 Calendar Days deadline, as applicable. 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 deobligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days, which may be automatically extended to the next scheduled meeting of the Board of Directors that is after the 90 Calendar Day extension deadline. 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, Applicants must pay the extension fee not later than seven (7) Calendar Days after the original loan closing deadline. 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) 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) 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 when the actual percentage exceeds the 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 when the actual percentage exceeds the minimum of 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 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 sub-sub-subparagraphs (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. The vacancy and collection factor for this calculation shall be the vacancy and collection factor in the credit underwriting report, but no less than 7 percent. 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 Corporation's evaluation of market trends. As part of the final cost certification process set forth in subsection 67-48.023(5), F.A.C., 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 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.
- 2. The annual dollar amount of Housing Credit Allocation sold to each 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) 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) 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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; and
- (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 the leasing of any units in 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.
- (8) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of the Applicant must comply with the following:
- (a) The Applicant must disclose all of the Principals of the Applicant (first 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;
- (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level);
- (c) The Applicant must disclose all of the Principals of all of the entities identified in paragraph (b) above (third principal disclosure level). Unless the entity is a trust, all of the Principals must be natural persons; and
- (d) If any of the entities identified in (c) above are a trust, the Applicant must disclose all of the Principals of the trust

- (fourth principal disclosure level), all of whom must be natural persons.
- (9) Unless otherwise stated in a competitive solicitation, disclosure of the Principals of each Developer must comply with the following:
- (a) The Applicant must disclose all of the Principals of the Developer (first principal disclosure level); and
- (b) The Applicant must disclose all of the Principals of all the entities identified in paragraph (a) above (second principal disclosure level).

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 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 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 pertain:
- (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 <u>solicitation</u> 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 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended

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; and
 - (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; and
 - (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 underreported 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, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (Rev. 01-22 01-21), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated reference and available from n?No=Ref 13008. shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. 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 will be determined by the rule in effect at the time of the SAIL loan payoff. 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 setasides 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 <u>firm commitment</u> 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 <u>Corporation Corporation's Board of</u>

Directors. With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of the Applicant's request, inclusive of market circumstances outside of the Applicant's control. If the Corporation's decision is to deny the Applicant's request, 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 request. However, Aan 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 Director. 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, 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, ______.

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 setasides 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 Director 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. 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 must be submitted in writing to the Director of Special Assets Director 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. 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 Director 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 Director 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 Director 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-Repromulgated 4-6-03, 3-17-02, Amended 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 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21.

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. §83601-3619), 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 75 135.
- (1) 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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21,

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, _______.

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; or
- (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 7-8-18, Amended 7-11-19, Repromulgated 6-23-20, 5-18-21, ______.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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 Corporation's Board of Directors. With regard to said approval, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of the Applicant's request, inclusive of market circumstances outside of the Applicant's control. If the Corporation's decision is to deny the Applicant's request, 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 request. However, Aan 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, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (Rev. 01-22 01-21), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from http://www.flrules.org/Gateway/reference.asp?No=Ref-13009, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. 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) An audited financial statement 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, which 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 9I-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, 7-8-18, Amended 7-11-19, 6-23-20, 5-18-21.

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 setasides 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 Director 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 as 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 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 must be submitted in writing to the Director of Special Assets Director 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. 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 Director 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 Director 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 Director 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 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 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 41-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, _______.

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; or
- (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. 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 if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter, an unmodified 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, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (Rev. 01-22 01-21), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference available from http://www.flrules.org/Gateway/reference.asp?No=Ref-13010. shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. 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

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

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

- (b) Statement of revenue and expenses;
- (c) Statement of changes in fund balances or equity;
- (d) Statement of cash flows; and,

just ended and shall include:

(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 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, _______.

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, 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, _____.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21,______.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, ______.

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. All requests which only require subordination of the regulatory agreements must be submitted in writing to the Director of Special Assets Director 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.

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 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 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 earnest money deposit (the initial deposit) from the purchaser in the minimum amount of \$50,000 and obligate the purchaser to make a second earnest money deposit (the second deposit) (the initial and second deposits shall be refundable in the event of the seller's failure to deliver insurable title or in the event of seller's default, otherwise the deposits shall be non-refundable) equal to three (3) percent of the qualified contract price as follows: The initial deposit must be deposited with a nationally recognized title insurance company which offers escrow services ("escrow agent") designated by the owner at the time of submission of the qualified contract request, or if no such escrow agent is designated by the owner, with an escrow agent selected by the purchaser, 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) 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 http://www.flrules.org/Gateway/reference.asp?No=Ref-12013, which shall be completed and submitted to the Corporation in order to request a qualified contract. The Qualified Contract Package, Rev. 03-2020, is adopted and incorporated herein by reference.
- (5) 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 MAI-designed general appraiser and be otherwise acceptable to the Corporation.
- (6) 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) 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) 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) 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, nonpayment 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), 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) 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) 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 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) 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, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, Amended ______.

PART V ELDERLY HOUSING COMMUNITY LOAN PROGRAM

67-48.040 EHCL General Program Procedures and Restrictions.

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, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Repealed ______.

67-48.041 Terms and Conditions of EHCL Loan.

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, 7-8-18, Amended 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, Repealed ______.

NAME OF PERSON ORIGINATING PROPOSED RULE: Marisa Button, Managing Director of Multifamily Programs, 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: Ron Lieberman, 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: April 29, 2022

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 48, Number 22, February 2, 2022

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) 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) 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 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 25, 2022, beginning at 2:00 p.m., Eastern Time

PLACE: The hearing will take place by webinar and the instructions for accessing the webinar will be posted on the Corporation's website

https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/current-rules-and-rule-development-process/2022-rule-development-process.

Interested parties may also attend in person at the offices of Florida Housing Finance Corporation, 227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida.

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: Elizabeth Thorp, (850)488-4197.. 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: Marisa Button, Managing Director of Multifamily Programs, 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:

Rule Chapter Title: MULTIFAMILY COMPETITIVE SOLICITATION FUNDING PROCESS

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., 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.
- (4) This rule chapter shall be reviewed, and if necessary, repealed or renewed through the rulemaking process no later than five years from the effective date.

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, 7-8-18, Amended

67-60.002 Definitions.

Unless otherwise specifically provided, the definitions in section 67-48.002, F.A.C. and section 67-21.002, F.A.C., apply to this rule chapter.

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, 7-8-18,

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.
- (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. There will be a minimum of fourteen (14) days between the publication date of the notice on the Website, and the due date of the Applications.
- (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) 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 7-8-18,

67-60.004 Withdrawal of Competitive Solicitation or Application.

Repromulgated

- (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 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 7-8-18, Repromulgated

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 7-8-18, Repromulgated

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 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 7-8-18, Repromulgated ______.

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, 7-8-18, Repromulgated

67-60.008 Right to Waive Minor Irregularities.

Minor irregularities are those irregularities in an Application, such as computation, 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.

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 7-8-18, Repromulgated

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 funding decisions under any competitive solicitation 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 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 proceeding may make an appearance as a party. Any other person wishing to intervene in

the proceeding must do so in accordance with rule 28-106.205, F.A.C.

- (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 7-8-18,

Repromulgated .

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, 7-8-18, Repromulgated

NAME OF PERSON ORIGINATING PROPOSED RULE: Marisa Button, Managing Director of Multifamily Programs, 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: Ron Lieberman, 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: April 29, 2022

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 48, Number 22, February 2, 2022

Section III Notice of Changes, Corrections and Withdrawals

NONE

Section IV Emergency Rules

NONE

Section V Petitions and Dispositions Regarding Rule Variance or Waiver

DEPARTMENT OF LAW ENFORCEMENT

Criminal Justice Standards and Training Commission

RULE NO.: RULE TITLE:

11B-27.00213 Temporary Employment Authorization NOTICE IS HEREBY GIVEN that on May 02, 2022, the Department of Law Enforcement, received a petition for permanent waiver of rule 11B-27.00213, F.A.C. by Antoinette Hearring. Petitioner wishes to waive that portion of the rule that states: (4) Agencies applying to temporarily employ or appoint an individual who has had a previous TEA registered with the Commission in the same discipline, may do so only if:

- (a) The individual was previously certified as a full-time or parttime officer; or
- (b) The individual was previously hired on a TEA and has separated from the employing agency or discontinued training while still in good standing, and has had a break-in-service from the last employment for a minimum of four years.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Agency Clerk, Florida Department of Law Enforcement, P.O. Box 1489 Tallahassee, FL 32302 or by telephone at (850) 410-7676.

DEPARTMENT OF LAW ENFORCEMENT

Criminal Justice Standards and Training Commission RULE NO.: RULE TITLE:

11B-27.00213 Temporary Employment Authorization NOTICE IS HEREBY GIVEN that on April 28, 2022, the Department of Law Enforcement, received a petition for permanent waiver of rule 11B-27.00213, F.A.C. by Brent Earnest. Petitioner wishes to waive that portion of the rule that states: (4) Agencies applying to temporarily employ or appoint an individual who has had a previous TEA registered with the Commission in the same discipline, may do so only if:

- (a) The individual was previously certified as a full-time or parttime officer: or
- (b) The individual was previously hired on a TEA and has separated from the employing agency or discontinued training while still in good standing, and has had a break-in-service from the last employment for a minimum of four years.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Agency Clerk, Florida Department of Law Enforcement, P.O. Box 1489 Tallahassee, FL 32302 or by telephone at (850) 410-7676.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Construction Industry Licensing Board

NOTICE IS HEREBY GIVEN that on April 22, 2022, the Construction Industry Licensing Board, received a petition for variance or waiver filed by Guy Shipman. Although the Petitioner did not identify a rule or statute, it appears that the Petitioner is seeking a hardship extension to apply for a Builders Contractors license.

A copy of the Petition for Variance or Waiver may be obtained by contacting: Donald Shaw, Executive Director, Construction Industry Licensing Board, 2601 Blair Stone Road, Tallahassee, Florida 32399-1039 or telephone: (850)487-1395, or by electronic mail to Donald.Shaw@myfloridalicense.com. Comments on this petition should be filed with the Construction Industry Licensing Board within 14 days of publication of this notice.

DEPARTMENT OF ENVIRONMENTAL PROTECTION RULE NO.: RULE TITLE:

62-762.501 System Requirements for Shop Fabricated Storage

The Department of Environmental Protection hereby gives notice:

That it has issued an order on April 22, 2022, granting Moffitt Cancer Center's Petition for a Variance. The Petition was received on February 3, 2022. Notice of receipt of this Petition was published in the Florida Administrative Register on February 8, 2022. The petition requested a variance from subparagraph 62-762.501(3)(a)5, F.A.C., which requires all new pressurized small diameter integral piping that is in contact with the soil must be installed with line leak detectors meeting the requirements of paragraph 62-762.601(4)(b), F.A.C. No public comment was received. The Order, file number 22-0176, granted the variance based on a showing that Petitioner demonstrated that a strict application of the rule would result in substantial hardship to Petitioner or would affect Petitioner differently than other similarly situated applicants and because Petitioner demonstrated that the purpose of the underlying statute will be or has been achieved by other means.

A copy of the Order or additional information may be obtained by contacting: Amanda Dorsett, Department of Environmental Protection, 2600 Blair Stone Road, Mail Station 4550, Tallahassee, Florida 32399-2400; telephone (850) 245-8931; Amanda.Dorsett@dep.state.fl.us during normal business hours, 8:00 a.m. to 5:00 p.m., Monday through Friday, except legal holidays.

Section VI Notice of Meetings, Workshops and Public Hearings

DEPARTMENT OF LEGAL AFFAIRS

The Legislative and Special Initiatives Committee of the Statewide Council on Human Trafficking announces a public meeting to which all persons are invited.

DATE AND TIME: Wednesday, May 11, 2022, 11:30 a.m. until conclusion

PLACE: Videoconference Click here to join the meeting

DIAL-IN INFORMATION: 1-888-585–9008 PARTICIPANT PASSCODE: 340-556-387

GENERAL SUBJECT MATTER TO BE CONSIDERED: Committee Business.

A copy of the agenda may be obtained by contacting: Ned Hance at Ned.Hance@myfloridalegal.com or by accessing the board's website at:

http://myfloridalegal.com/__85256CC5006DFCC3.nsf/0/8AE A5858B1253D0D85257D34005AFA72?Open&Highlight=0,s tatewide,council,meeting

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 Office of the Attorney General Ashley Moody at (850)414-3300. 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.

For more information, you may contact: Ned Hance at Ned.Hance@myfloridalegal.com by telephone at (813)287-7900.

DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES

Division of Administration

The CRAFT Foundation, Inc. Technical Working Group Committee announces a telephone conference call to which all persons are invited.

DATE AND TIME: May 10, 2022, 9:00 a.m.

PLACE: Attendees may join the meeting via Zoom web conferencing online at

https://us02web.zoom.us/j/84097591381?pwd=RIVDUUxIVFZNVGFJVUtnM3o1RFhiUT09.

GENERAL SUBJECT MATTER TO BE CONSIDERED: The CRAFT Foundation Technical Working Group will conduct a meeting to discuss and execute matters including, the design and recommendation of Cycle Three projects.

A copy of the agenda may be obtained by contacting: Tamara Wood at 863.698.9276.

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 days before the workshop/meeting by contacting: Tamara Wood at 863.698.9276. 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: Tamara Wood at 863.698.9276.

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Division of Motor Vehicles

RULE NO.: RULE TITLE:

15C-7.002 Motor Vehicle, Mobile Home and Recreational Vehicle Dealers' Records; Maintenance Requirements; Accessibility; Retention; Penalties

The Florida Department of Highway Safety and Motor Vehicles announces a telephone conference call to which all persons are invited

DATE AND TIME: June 2, 2022, 10:00 a.m. (EST)

PLACE: Teleconference (please contact for further details)

GENERAL SUBJECT MATTER TO BE CONSIDERED: In accordance with Section 320.275, Florida Statutes, the Department of Highway Safety and Motor Vehicles is meeting with motor vehicle dealer industry representatives to discuss matters related to the motor vehicle dealer industry.

A copy of the agenda may be obtained by contacting: Heather Roberson, 2900 Apalachee Parkway, Tallahassee, FL 32399, (850)617-3171.

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: Heather Roberson at (850)617-3171. 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).

REGIONAL PLANNING COUNCILS

West Florida Regional Planning Council

The Esca-Rosa Regional Traffic Management Center Technical Committee announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, May 10, 2022, 1:00 p.m.

PLACE: Virtual

GENERAL SUBJECT MATTER TO BE CONSIDERED: The Esca-Rosa Regional Traffic Management Center (RTMC) Technical Committee will hold a public meeting on May 10, 2022, 1:00 p.m., to which all interested persons are invited.

The committee is comprised of representatives from the five local agencies, the Emerald Coast Regional Council, and the Florida Department of Transportation. The purpose for the committee is to serve as the technical advisors in the preparation of the Scope of Services for architecture/technical/civil design for the RTMC and to participate as technical evaluators during the consultant selection process.

Members of the community wishing to participate can tune in via telephone. Call in (audio only): United States: (321)253-2944, One Touch Telephone: +1 321-253-2944, 424125890#, Phone Conference ID: 424 125 890#

A copy of the agenda may be obtained by contacting: Jill Nobles, jill.nobles@ecrc.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 48 hours before the workshop/meeting by contacting: Public Involvement at publicinvolvement@ecrc.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).

REGIONAL PLANNING COUNCILS

Central Florida Regional Planning Council

The Central Florida Local Emergency Planning Committee announces a public meeting to which all persons are invited.

DATE AND TIME: May 19, 2022, 9:30 a.m.

PLACE: Publix (Milk Plant), Gate #9 (under the Cake Water Tower), 3045 New Tampa Hwy., Lakeland FL, 33815, https://meet.goto.com/882953261

GENERAL SUBJECT MATTER TO BE CONSIDERED: Regular meeting to discuss the Local Emergency Planning program and provide input to the Local Planning Committee. A copy of the agenda may be obtained by contacting: Curtis Knowles, cknowles@cfrpc.org or by calling 863-534-7130, Ext. 124.

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: Curtis Knowles, cknowles@cfrpc.org or by calling 863-534-7130, Ext. 124. 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.

For more information, you may contact: Curtis Knowles, cknowles@cfrpc.org or by calling 863-534-7130, Ext. 124.

REGIONAL PLANNING COUNCILS

South Florida Regional Planning Council

The South Florida Regional Planning Council announces a public meeting to which all persons are invited.

DATE AND TIME: Tuesday, May 17, 2022, 10:00 a.m.

PLACE: 1 Oakwood Blvd., Suite 250, Hollywood, Florida 33020

Virtual - "GoToMeeting" by the web or conference call

Please join my meeting from your computer, tablet or smartphone.

https://global.gotomeeting.com/join/440868093

You can also dial in using your phone. United States (Toll Free): 1 877 309 2073

United States (10ff Free): 1 877 309 20 United States: +1 (646) 749-3129

United States. +1 (040) 749-3129

Access Code: 440-868-093

Join from a video-conferencing room or system. Dial in or type: 67.217.95.2 or inroomlink.goto.com

Meeting ID: 440 868 093

Or dial directly: 440868093@67.217.95.2 or

67.217.95.2##440868093

GENERAL SUBJECT MATTER TO BE CONSIDERED: To discuss and review the RLF and SFCDFI programs.

A copy of the agenda may be obtained by contacting: Administration at the South Florida Regional Planning Council, 1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020; (954) 924-3653; or sfadmin@sfrpc.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: Administration at the South Florida Regional Planning Council, 1 Oakwood Boulevard, Suite 250,

Hollywood, Florida 33020; (954) 924-3653; or sfadmin@sfrpc.com. 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.

For more information, you may contact: Administration at the South Florida Regional Planning Council, 1 Oakwood Boulevard, Suite 250, Hollywood, Florida 33020; (954) 924-3653; or sfadmin@sfrpc.com.

WATER MANAGEMENT DISTRICTS

Northwest Florida Water Management District

The Northwest Florida Water Management District announces a public meeting to which all persons are invited.

DATE AND TIMES: May 12, 2022, 1:00 p.m., ET Governing Board Meeting; 1:05 p.m., ET Public Hearing on Consideration of Regulatory Matters

PLACE: 34 Forbes Street, Apalachicola, Florida 32320

GENERAL SUBJECT MATTER TO BE CONSIDERED: District business. Consideration of Amendment No. 3 to Fiscal Year 2021-2022 Budget — Realignment of Budget. Consideration of Amendment No. 4 to Fiscal Year 2021-2022 Budget Adjusting Beginning Fund Balances

NOTE: One or more Governing Board members may attend and participate in the meetings by means of communications media technology.

A copy of the agenda may be obtained by contacting: Savannah Shell, (850)539-5999 or online at

http://www.nwfwater.com/About/Governing-Board/Board-Meetings-Agendas

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: Savannah Shell, (850)539-5999. 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

St. Johns River Water Management District

RULE NO.: RULE TITLE:

40C-8.031 Minimum Surface Water Levels and Flows and

Groundwater Levels

The St. Johns River Water Management District announces a public meeting to which all persons are invited.

DATE AND TIME: May 12, 2022, 2:00 p.m. PLACE: Webinar: https://bit.ly/3vQmJDB

Call in number: 1-386-256-1151

Conference ID: 950 171 688, then press #

GENERAL SUBJECT MATTER TO BE CONSIDERED: The St. Johns River Water Management District will hold a virtual webinar on May 12th as part of the peer review process for the surface water model developed in support of the Johns Lake minimum flows and levels (MFLs). The purpose of establishing MFLs is to protect Johns Lake from significant harm due to groundwater or surface water withdrawals. In November 2021 the SJRWMD completed development of an interconnected channel and pond routing (ICPR4) model. During this public meeting district staff and stakeholders will discuss the draft Technical Memorandum (TM) created by the model peer reviewer, which summarizes findings for the Johns Lake ICPR model review. One or more members of the District's Governing Board may attend this meeting. The draft TM can be downloaded here:

 $https://www.sjrwmd.com/minimumflowsandlevels/johns-lake/ \ A copy of the agenda may be obtained by contacting: N/A \\$

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: District Clerk, (386)329-4127. 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: St. Johns River Water Management District, Attention: Andrew Sutherland, 4049 Reid Street, Palatka, Florida 32177, (386)329-4201 or asuther@sjrwmd.com.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Electrical Contractors' Licensing Board

The Electrical Contractors' Licensing Board announces a telephone conference call to which all persons are invited.

DATES AND TIMES: Tuesday, June 7, 2022, 10:00 a.m. and Thursday, June 9, 2022, 10:00 a.m.

PLACE: https://global.gotomeeting.com/join/564765493

You can also dial in using your phone.

United States: +1 (224) 501-3412

GENERAL SUBJECT MATTER TO BE CONSIDERED: Tuesday, June 7, 2022 at 10:00 a.m.: Application Review;

Thursday, June 9, 2022 at 10:00 a.m.: Application Review.

A copy of the agenda may be obtained by contacting: Electrical Contractors' Licensing Board, 2601 Blair Stone Road, Tallahassee, Florida 32399, (850) 487-1395.

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: Electrical Contractors' Licensing Board, 2601 Blair Stone Road, Tallahassee, Florida 32399, (850) 487-1395. 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.

For more information, you may contact: Electrical Contractors' Licensing Board, 2601 Blair Stone Road, Tallahassee, Florida 32399, (850) 487-1395.

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

Board of Accountancy

The Department of Business and Professional Regulation announces a telephone conference call to which all persons are invited.

DATE AND TIME: May 17, 2022, 3:00 p.m.

PLACE: Teleconference Dial-In-Number: 888-585-9008

Conference Room Number: 624-410-563

GENERAL SUBJECT MATTER TO BE CONSIDERED: The Educational Advisory Committee meets to consider items relating to the education requirements.

A copy of the agenda may be obtained by contacting: Niyati Bhatt, 240 NW 76th Drive, Suite A, Gainesville, Florida 32607. 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 days before the workshop/meeting by contacting: . 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.

For more information, you may contact: Niyati Bhatt.

DEPARTMENT OF ENVIRONMENTAL PROTECTION

The Florida Department of Environmental Protection, Office of Resilience and Coastal Protection's Coral Reef Conservation and University of Florida announces a public meeting to which all persons are invited.

DATE AND TIME: Monday, May 23, 2022, 6:00 p.m. – 8:00 p.m. AND Wednesday, May 25, 2022, 6:00 p.m. – 8:00 p.m.

PLACE: This is an online event, registration is free through Eventbrite:

https://www.eventbrite.com/e/dep-coral-reef-progstakeholder-engagement-project-committee-meeting-tickets-324053110577

GENERAL SUBJECT MATTER TO BE CONSIDERED: DEP's Coral Reef Conservation Program is supporting a Southeast Florida Coral Reef Initiative (SEFCRI) stakeholder engagement project. Selected participants, or committee members, will represent various fisheries-related stakeholder groups to harness the capacity of the fishing community (fishing stakeholders and industry) to advance conservation of the Kristin Jacobs Coral Reef Ecosystem Conservation Area (Coral ECA). This capacity includes knowledge/experience, outreach/advocacy, and standing and commitment to achieving conservation outcomes for resources and the coral reef ecosystem. During this 13th committee meeting, facilitators will lead discussions with committee members regarding the following:

- Review preliminary survey results
- Review emerging recommendations

A copy of the agenda may be obtained by contacting: Katie Lizza by email: Kaitlyn.Lizza@floridadep.gov, or phone (561)681-6630.

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: Katie Lizza at Kaitlyn.Lizza@floridadep.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).

DEPARTMENT OF HEALTH

Board of Dentistry

The Dentistry-Anesthesia Committee announces a public meeting to which all persons are invited.

DATE AND TIME: August 11, 2022, 1:00 p.m. ET

PLACE: Embassy Suites by Hilton Tampa Westshore, 555 N. Westshore Blvd., Tampa, FL 33609, (813) 875-1555

GENERAL SUBJECT MATTER TO BE CONSIDERED: Anesthesia Committee Meeting.

A copy of the agenda may be obtained by contacting: www.floridasdentistry.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: (850)245-4474. 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.

For more information, you may contact: (850)245-4474.

DEPARTMENT OF HEALTH

Board of Dentistry

The Dentistry-Anesthesia Committee announces a telephone conference call to which all persons are invited.

DATE AND TIME: June 20, 2022, 4:00 p.m. ET

PLACE: Conference Call In # 1(888)585-9008, Participation Code: 599-196-982

GENERAL SUBJECT MATTER TO BE CONSIDERED: Anesthesia Committee Meeting.

A copy of the agenda may be obtained by contacting: www.floridasdentistry.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: (850) 245-4474. 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.

For more information, you may contact: (850) 245-4474.

DEPARTMENT OF HEALTH

Board of Medicine

The Board of Medicine – Full Board Meeting announces a public meeting to which all persons are invited.

DATE AND TIME: Friday, June 3, 2022, 8:00 a.m. EST, or soon thereafter.

PLACE: Orlando Airport Marriott Lakeside, 7499 Augusta National Drive, Orlando, FL 32822. The hotel's phone number is (407) 851-9000.

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business of the Board. Meetings may be cancelled prior to the meeting date. Please check the Board Web Site at https://flboardofmedicine.gov/meeting-information/ for cancellations or changes to meeting dates or call the Board of Medicine at (850) 245-4131 for information. The hotel website is https://www.marriott.com/en-us/hotels/mcoap-marriott-orlando-airport-lakeside/ and the public rate is \$139 per night. A copy of the agenda may be obtained by contacting: the Board of Medicine at :https://flboardofmedicine.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 Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131. 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.

For more information, you may contact: the Board of Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131.

DEPARTMENT OF HEALTH

Board of Medicine

The Board of Medicine – Credentials Committee announces a public meeting to which all persons are invited.

DATE AND TIME: Thursday, June 2, 2022, 8:00 a.m. EST, or soon thereafter.

PLACE: Orlando Airport Marriott Lakeside, 7499 Augusta National Drive, Orlando, FL 32822. The hotel's phone number is (407) 851-9000.

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business of the Committee. If held, Committee meetings are conducted prior to each Full Board meeting. Committee meetings may be cancelled or changed prior to the meeting date. Please check the Board website https://flboardofmedicine.gov/meeting-information/ for cancellations or changes or call the Board of Medicine at (850) 245-4131 for information. The hotel website https://www.marriott.com/en-us/hotels/mcoap-marriottorlando-airport-lakeside/ and the public rate is \$139 per night.

A copy of the agenda may be obtained by contacting: the Board of Medicine at https://flboardofmedicine.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 Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131. 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.

For more information, you may contact: the Board of Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131.

DEPARTMENT OF HEALTH

Board of Medicine

The Boards of Medicine and Osteopathic Medicine - Joint Surgical Care/Quality Assurance Committee announces a public meeting to which all persons are invited.

DATE AND TIME: Thursday, May 26, 2022, 1:00 p.m. EST, or soon thereafter.

PLACE: You may join the meeting from your computer, tablet, or smartphone through the following link: https://global.gotomeeting.com/join/717632629. You may also join the meeting using your phone at the following number: (571) 317-3112, access code: 717-632-629.

To maximize your access to the meeting, the Department highly recommends that you download the GoToMeeting app on your computer, tablet, or smartphone prior to the meeting.

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business of the Committee. If held, Committee meetings are conducted prior to each Full Board meeting. Committee meetings may be cancelled or changed prior to the meeting date. Please check the Board website at https://flboardofmedicine.gov/meeting-information/ for cancellations or changes or call the Board of Medicine at (850) 245-4131 for information.

A copy of the agenda may be obtained by contacting: the Board of Medicine at https://flboardofmedicine.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 Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131. 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.

For more information, you may contact: the Board of Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131.

DEPARTMENT OF HEALTH

Board of Medicine

The Board of Medicine - Council on Physician Assistants announces a public meeting to which all persons are invited.

DATE AND TIME: Thursday, May 26, 2022, 11:00 a.m. EST, or soon thereafter.

PLACE: You may join the meeting from your computer, tablet, or smartphone through the following link: https://global.gotomeeting.com/join/717632629. You may also join the meeting using your phone at the following number: (571) 317-3112, access code: 717-632-629.

To maximize your access to the meeting, the Department highly recommends that you download the GoToMeeting app on your computer, tablet, or smartphone prior to the meeting.

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business of the Council. If held, Council meetings are conducted prior to each Full Board meeting. Council meetings may be cancelled or changed prior to the meeting date. Please check the Board website at https://flboardofmedicine.gov/meeting-information/ for cancellations or changes or call the Board of Medicine at (850) 245-4131 for information.

A copy of the agenda may be obtained by contacting: the Board of Medicine at https://flboardofmedicine.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 Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131. 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

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.

For more information, you may contact: the Board of Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131.

DEPARTMENT OF HEALTH

Board of Medicine

The Board of Medicine - Probation Committee announces a public meeting to which all persons are invited.

DATE AND TIME: Thursday, May 26, 2022, 8:00 a.m. EST, or soon thereafter.

PLACE: You may join the meeting from your computer, tablet, or smartphone through the following link: https://global.gotomeeting.com/join/717632629. You may also join the meeting using your phone at the following number: (571) 317-3112, access code: 717-632-629. To maximize your access to the meeting, the Department highly recommends that you download the GoToMeeting app on your computer, tablet, or smartphone prior to the meeting.

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business of the Committee. The Board of Medicine announces that certain Committee meetings will be held before each Full Board meeting. Committee meetings may be cancelled prior to the meeting date. Please check the Board Web Site at https://flboardofmedicine.gov/meeting-information/ for cancellations or changes to meeting dates or call the Board of Medicine at (850) 245-4131 for information.

A copy of the agenda may be obtained by contacting: the Board of Medicine at https://flboardofmedicine.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 Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131. 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.

For more information, you may contact: the Board of Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131.

DEPARTMENT OF HEALTH

Board of Medicine

The Board of Medicine - Rules/Legislative Committee announces a public meeting to which all persons are invited.

DATE AND TIME: Thursday, June 2, 2022, 4:00 p.m. EST, or soon thereafter.

PLACE: Orlando Airport Marriott Lakeside, 7499 Augusta National Drive, Orlando, FL 32822. The hotel's phone number is (407) 851-9000.

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business of the Committee. If held, Committee meetings are conducted prior to each Full Board meeting. Committee meetings may be cancelled or changed prior to the meeting date. Please check the Board website at https://flboardofmedicine.gov/meeting-information/ for cancellations or changes or call the Board of Medicine at (850) 245-4131 for information. The hotel website is https://www.marriott.com/en-us/hotels/mcoap-marriott-

orlando-airport-lakeside/ and the public rate is \$139 per night. A copy of the agenda may be obtained by contacting: the Board of Medicine at https://flboardofmedicine.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 Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131. 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.

For more information, you may contact: the Board of Medicine by email at BOM.MeetingMaterials@flhealth.gov or by calling the Board of Medicine at (850) 245-4131.

DEPARTMENT OF HEALTH

Board of Pharmacy

The Florida Board of Pharmacy announces a public meeting to which all persons are invited.

DATE AND TIME: June 16, 2022, 8:30 a.m. ET

PLACE: Rosen Plaza Hotel, 9700 International Drive, Orlando, FL 32819

GENERAL SUBJECT MATTER TO BE CONSIDERED: General Business Meeting and Disciplinary Matters.

A copy of the agenda may be obtained by contacting: www.floridaspharmacy.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: (850)245-4474. 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

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.

For more information, you may contact: (850)245-4474.

DEPARTMENT OF HEALTH

Board of Pharmacy

The Florida Board of Pharmacy Rules Committee announces a public meeting to which all persons are invited.

DATE AND TIME: June 15, 2022, 1:00 p.m. ET

PLACE: Rosen Plaza Hotel, 9700 International Drive, Orlando, FL 32819

GENERAL SUBJECT MATTER TO BE CONSIDERED: General business meeting regarding discussion and actions regarding current and proposed rules.

A copy of the agenda may be obtained by contacting: www.floridaspharmacy.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: (850)245-4474. 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.

For more information, you may contact: (850)245-4474.

DEPARTMENT OF HEALTH

Division of Family Health Services

The Florida Coordinating Council for the Deaf and Hard of Hearing announces a public meeting to which all persons are invited.

DATES AND TIMES: May 12, 2022, 9:00 a.m. – 4:30 p.m.; May 13, 2022, 9:00 a.m. – 12:00 Noon

PLACE: Residence Inn 20371 Summerlin Rd., Fort Myers, Florida 33908; Conference Call 1(888)585-9008, Conference Room Code: 828-532-954; Video Conferencing Zoom meeting for May12, 2022:

https://urldefense.com/v3/__https://us06web.zoom.us/j/87574

629609__;!!B6dj6w!4sqropyJh3REZx6MbcTmR6MeOxduF_w7pTNy8YvEgcsd2O1CCJ7SeNPom3Sil0lpUf1v8BIwSxeGhubBA6lC3Nw6RA\$ Meeting ID: 875 7462 9609, Netza Rodriguez netza@vanguardaudiovisual.com

Video Conferencing Zoom meeting for May 13, 2022:

https://urldefense.com/v3/_https://us06web.zoom.us/j/81113 508858__;!!B6dj6w!9G8u547LzJZx8Bdf6PD34EF4w9L6j7r UxY1mgIJ1xfEujgY0sj5lw6_KKjOIZrzC3Jcc48tNRAJKjNR Dl2Npt8y99w\$ Meeting ID: 811 1350 8858, Netza Rodriguez netza@vanguardaudiovisual.com

Communication Access Real-time Translation Services: (CART) http://streamtext.net/player?event=FCCDHH;

GENERAL SUBJECT MATTER TO BE CONSIDERED: Resources for the deaf and hard of hearing population in Florida. Planning and activities for the Florida Coordinating Council for the Deaf and Hard of Hearing.

A copy of the agenda may be obtained by contacting: Sean Isaac at 850-245-4333.

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: . 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.

For more information, you may contact: Sean Isaac at 850-245-4333.

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 11, 2022, 9:30 a.m.

PLACE: Reemployment Assistance Appeals Commission, 1211 Governors Square Boulevard, Suite 300, Tallahassee, Florida 32301. Attendance by telephone is also available by calling (850)988-5144 and entering phone conference ID: 385 351 95 #.

GENERAL SUBJECT MATTER TO BE CONSIDERED: Disposition of cases pending before the Reemployment Assistance Appeals Commission, and the Chairman's report. No public testimony will be taken.

A copy of the agenda may be obtained by contacting: the office of the Reemployment Assistance Appeals Commission at RAAC.Inquiries@deo.myflorida.com or by visiting https://www.floridajobs.org/Reemployment-Assistance-

Service-Center/reemployment-assistance-appeals-commission/about-the-reemployment-assistance-appeals-commission/raac-notices.

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: the Commission Clerk at (850)692-0180. 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 Commission Clerk at (850)692-0180.

CENTER FOR INDEPENDENT LIVING IN CENTRAL FLORIDA, INC.

The Center for Independent Living in Central Florida, Inc. announces a public meeting to which all persons are invited.

DATE AND TIME: May 11, 2022, 4:00 p.m.

PLACE: 720 North Denning Drive, Winter Park, FL 32789 GENERAL SUBJECT MATTER TO BE CONSIDERED: Governance Committee Meeting.

A copy of the agenda may be obtained by contacting: Maria Diaz, 407-961-5541.

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: Maria Diaz, 407-961-5541. 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).

FLORIDA DEVELOPMENTAL DISABILITIES COUNCIL

The Florida Developmental Disabilities Council announces a public meeting to which all persons are invited.

DATES AND TIMES: May 19, 2022, 9:30 a.m. – 2:00 p.m., Committee Meetings, 2:30 p.m. – 5:00 p.m., Council Meeting; May 20, 2022, 9:30 a.m. – 2:00 p.m., Council Meeting

PLACE: Hotel Indigo- Collegetown, 826 W Gaines St., Tallahassee, FL 32304 & Via Zoom, please visit www.fddc.org for invitation information.

GENERAL SUBJECT MATTER TO BE CONSIDERED: To discuss general Committee and Council business.

A copy of the agenda may be obtained by contacting: Vanda Jenkins at 1(800)580-7801 or (850)488-4180.

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: Vanda Jenkins at 1(800)580-7801 or (850)488-4180. 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: Vanda Jenkins at 1(800)580-7801 or (850)488-4180.

MARION SOIL AND WATER CONSERVATION DISTRICT

The Marion Soil & Water Conservation District announces a public meeting to which all persons are invited.

DATE AND TIME: May 10, 2022, 9:30 a.m.

PLACE: 2710 E Silver Springs Blvd., Ocala

GENERAL SUBJECT MATTER TO BE CONSIDERED: General Business & Appoint a Supervisor to Fill a Vacancy. A copy of the agenda may be obtained by contacting: 352-438-2475.

ENTERPRISE FLORIDA, INC.

The Enterprise Florida, Inc. and the Florida Defense Alliance announces a public meeting to which all persons are invited. DATE AND TIME: Wednesday, May 18, 2022, 8:00 a.m. EDT – 5:00 p.m. EDT

PLACE: Four Points by Sheraton Tallahassee Downtown, 316 West Tennessee Street, Tallahassee, FL 32301

GENERAL SUBJECT MATTER TO BE CONSIDERED: This meeting will discuss proposed actions that will assist in preserving, protecting and enhancing Florida's military installations, missions, and quality of life for Florida's military community.

A copy of the agenda may be obtained by contacting: Michelle Griggs, (850) 298-6640, mgriggs@enterpriseflorida.com or https://www.enterpriseflorida.com/wp-content/uploads/FDA-Agendas-2021.pdf

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: Michelle Griggs, (850) 298-6640, mgriggs@enterpriseflorida.com. 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: Michelle Griggs, (850) 298-6640, mgriggs@enterpriseflorida.com.

ENTERPRISE FLORIDA, INC.

The Enterprise Florida, Inc. and the Florida Defense Support Task Force announces a public meeting to which all persons are invited.

DATE AND TIMES: Thursday, May 19, 2022, 9:00 a.m. EDT – 11:30 a.m. EDT and 1:30 p.m. EDT – 1:45 p.m. EDT

PLACE: Four Points by Sheraton Tallahassee Downtown, 316 West Tennessee Street, Tallahassee, FL 32301

GENERAL SUBJECT MATTER TO BE CONSIDERED: This meeting will discuss proposed actions that will assist in preserving, protecting and enhancing Florida's military installations and missions.

A copy of the agenda may be obtained by contacting: Michelle Griggs, (850) 298-6640, mgriggs@enterpriseflorida.com or https://www.enterpriseflorida.com/wp-

content/uploads/FDSTF-Agendas-2022.pdf

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: Michelle Griggs, (850) 298-6640, mgriggs@enterpriseflorida.com. 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: Terry McCaffrey, (850) 298-6652, tmccaffrey@enterpriseflorida.com.

Section VII Notice of Petitions and Dispositions Regarding Declaratory Statements

NONE

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

NONE

Section XII Miscellaneous

DEPARTMENT OF STATE

Index of Administrative Rules Filed with the Secretary of State Pursuant to subparagraph 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, April 26, 2022 and 3:00 p.m., Monday, May 2, 2022.

Rule No.	File Date	Effective Date
2ER22-1	4/26/2022	4/26/2022
25-30.445	4/26/2022	5/16/2022
53ER22-21	4/28/2022	4/30/2022
59A-3.249	4/29/2022	5/19/2022
59A-11.003	4/29/2022	5/19/2022
60FF-3.003	4/29/2022	5/19/2022
60FF-3.004	4/29/2022	5/19/2022
60FF-3.005	4/29/2022	5/19/2022
60FF-3.006	4/29/2022	5/19/2022
60FF-3.007	4/29/2022	5/19/2022
60FF-3.008	4/29/2022	5/19/2022
62-304.305	4/26/2022	5/16/2022
64B15-14.007	4/29/2022	5/19/2022
65D-30.0142	4/29/2022	5/19/2022

73B-11.0191	4/28/2022	5/18/2022
73B-11.0201	4/28/2022	5/18/2022

APPROVAL SECTIONS 120.541(3), 373.139(7) AND/OR 373.1391(6), FLORIDA STATUTES

Rule No.	File Date	Effective
Ruic 110.	The Bate	Date
5K-4.020	12/10/2021	**/**/***
5K-4.035	12/10/2021	**/**/***
5K-4.045	12/10/2021	**/**/***
60FF1-5.009	7/21/2016	**/**/***
60P-1.003	12/8/2021	**/**/***
60P2.002	11/5/2019	**/**/***
60P-2.003	11/5/2019	**/**/***
62-600.405	11/16/2021	**/**/***
62-600.705	11/16/2021	**/**/***
62-600.720	11/16/2021	**/**/***
64B8-10.003	12/9/2015	**/**/***
65C-9.004	3/31/2022	**/**/***
69L-7.020	10/22/2021	**/**/***

Section XIII Index to Rules Filed During Preceding Week

INDEX TO RULES FILED BETWEEN APRIL 25, 2022 AND APRIL 29, 2022

Rule No.	File Date	Effective	Proposed	Amended
		Date	Vol./No.	Vol./No.

DEPARTMENT OF LEGAL AFFAIRS

2ER22-1 4/26/22 4/26/22 48/82

PUBLIC SERVICE COMMISSION

25-30.445 4/26/22 5/16/22 47/200

DEPARTMENT OF THE LOTTERY

53ER22-21 4/28/22 4/30/22 48/84

AGENCY FOR HEALTH CARE ADMINISTRATION
Health Facility and Agency Licensing

	•	0		O	
59A-3.249	4/29/22		5/19/22	47/249	48/49
59A-11.003	4/29/22		5/19/22	47/247	48/57

DEPARTMENT OF MANAGEMENT SERVICES

			O.	
60FF-3.003	4/29/22	5/19/22	48/23	
60FF-3.004	4/29/22	5/19/22	48/23	
60FF-3.005	4/29/22	5/19/22	48/23	
60FF-3.006	4/29/22	5/19/22	48/23	
60FF-3.007	4/29/22	5/19/22	48/23	
60FF-3.008	4/29/22	5/19/22	48/23	

DEPARTMENT OF ENVIRONMENTAL PROTECTION

62-304.305 4/26/22 5/16/22 48/34

DEPARTMENT OF HEALTH

Board of Osteopathic Medicine

64B15-14.007 4/29/22 5/19/22 48/63

DEPARTMENT OF CHILDREN AND FAMILIES

Substance Abuse Program

65D-30.01424/29/22 5/19/22 48/05 48/66

FISH AND WILDLIFE CONSERVATION COMMISSION

Freshwater Fish and Wildlife

68A-23.009 4/26/22 5/15/22 48/49

DEPARTMENT OF ECONOMIC OPPORTUNITY

Division of Workforce Services

73B-11.01914/28/22 5/18/22 48/19 73B-11.02014/28/22 5/18/22 48/19

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 AGRICULTURE AND CONSUMER SERVICES

Division of Food Safety

5K-4.020	12/10/21**/**/***	47/216
5K-4.035	12/10/21**/**/***	47/216
5K-4.045	12/10/21**/**/***	47/216

DEPARTMENT OF MANAGEMENT SERVICES

E911 Board

60FF1-5.009 7/21/16 **/**/*** 42/105

Division of State Employees' Insurance

60P-1.003	12/8/21	**/**/***	47/215
60P-2.002	11/5/19	**/**/***	45/191
60P-2.003	11/5/19	**/**/***	45/191

DEPARTMENT OF ENVIRONMENTAL PROTECTION

62-600.405	11/16/21	**/**/***	47/180
62-600.705	11/16/21	**/**/***	47/180
62-600.720	11/16/21	**/**/***	47/180

DEPARTMENT OF HEALTH

Board of Medicine

64B8-10.003 12/9/15 **/**** 39/95 41/49

DEPARTMENT OF CHILDREN AND FAMILIES

Family Safety and Preservation Program

65C-9.004 03/31/2022 **/**/**** 48/28

DEPARTMENT OF FINANCIAL SERVICES

Division of Worker's Compensation

69L-7.020 10/22/21 **/**/*** 47/24 47/82 47/118 47/187

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.