

COLLIER COUNTY BOARD OF COUNTY COMMISSIONERS
NOTICE OF FUNDING AVAILABILITY &
REQUEST FOR APPLICATIONS
LOCAL GOVERNMENT SUPPORT LOANS
FOR DEVELOPMENTS APPLYING FOR FHFC HOUSING CREDITS
SEEKING THE LOCAL GOVERNMENT AREA OF OPPORTUNITY FUNDING
Loans Made in Conjunction with FHFC RFA 2024-201
Application Opens: May 16, 2024
Applications Due: 12:00PM June 7, 2024

The Collier County Board of County Commissioners (the "County") announces the availability of funds and is requesting applications for the consideration of providing local government support for qualified multifamily housing developments which meet the goals of the County and comply with applicable federal and state law. The County has adopted the following guidelines to set forth the general requirements and procedures that apply to the financing of multifamily housing developments. The County may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Any waiver is at the sole discretion of the County. In addition, these guidelines may be amended, revised, repealed or otherwise altered by the County with or without notice. The County specifically welcomes requests for proposed alternative resident programs or development/unit features.

All applications submitted will be reviewed by the County's Affordable Housing Advisory Committee, who will make recommendations to the County Manager. The County Manager will then decide whether or not to support commitment letters and loans providing Local Government Support for developments applying for FHFC funding and who are seeking the Local Government Area of Opportunity Funding, pursuant to Resolution No. 2019-207. Submission of an application does not entitle the Applicant to financing, even if sufficient funds remain.

The County will not consider issuing commitment letters to provide financing for any development unless the applicant has satisfied the general requirements set forth in these guidelines, submits a timely, complete, and acceptable application and complies with all of the procedures and requirements contained within the County's application procedures and program guidelines.

The County reserves the right to impose additional requirements on any particular development. Compliance with these guidelines does not and shall not create any right by an applicant to a commitment or assurance that the County will provide the requested financing.

The County provides local government support to assist in the construction, rehabilitation and permanent financing of multifamily housing developments. The County anticipates sufficient funds to be available to fund one applicant.

The maximum amount of the Local Government Support loans that may be applied for pursuant to this Notice of Fund Availability (NOFA) is the amount that will allow local projects to score the maximum points or preference for the Local Government Area of Opportunity Funding.

THE COUNTY RESERVES THE RIGHT, AT ITS SOLE DISCRETION, TO NOT FUND ANY APPLICANT AT A LEVEL REQUIRED FOR THE LOCAL GOVERNMENT AREA OF OPPORTUNITY FUNDING. THE COUNTY ALSO RESERVES THE RIGHT TO MODIFY THIS NOFA PRIOR TO THE APPLICATION DEADLINE BASED UPON CHANGES TO FHFC RFA 2024-201 OR DECISIONS MADE BY THE COUNTY.

All applications received will compete with each other and be selected by the County for the available funding. Applications will be reviewed against the criteria listed below and, if selected, each loan will be subject to the minimum loan terms stated below.

NO CONTACT WITH BOARD OF COUNTY COMMISSIONERS AND/OR AFFORDABLE HOUSING ADVISORY COMMITTEE (AHAC) MEMBERS AFTER THE DATE THE NOFA IS ISSUED UNTIL THE AHAC MAKES ITS RECOMMENDATION TO THE COUNTY MANAGER. During this period, no Applicant, Applicant Agent and/or Representative may contact members of the Collier County Board of County Commissioners and/or AHAC members concerning their application, any other applicant's application, the merits of their firm, or any other aspect of the application and selection process. Violation of this prohibition will result in the disqualification of the Applicant and all of their developments.

Applications related to FHFC RFA 2024-201 are due no later than 12:00 PM, Eastern Daylight Time, June 7, 2024. For more information, contact Kristi Sonntag, Director, Community and Human Services Division.

SUBMISSIONS:

An original and one (1) hard copy of the entire application, and a PDF of the application to:

Collier County Government

c/o Community and Human Services Division

Kristi Sonntag, Director

3339 East Tamiami Trail, Building H., Suite 213

Naples, FL 34112

And by EMAIL TO: kristi.sonntag@colliercountyfl.gov

PDF MUST BE AT RESOLUTION LEVEL THAT PERMITS EMAILING

APPLICATION GUIDELINES

1. PROJECT THRESHOLD CRITERIA

- Project must be located within Collier County, including both unincorporated County and within any municipality;
- Applicant must provide evidence of site control;
- Applicant must provide a set-aside of rental units equal to or greater than the standards for low-income Housing Tax Credits or applicable FHFC Program, as the case may be;
- Project must have evidence authorizing the use of the property for the proposed use; and,
- Applicant must commit to an affordability period of 99 years ;

2. PROJECT SELECTION CRITERIA

- Applicant's development and construction experience; 10 pts
- Experience and Quality of development team, 5 pts
- Applicant's management experience, or experience and quality of management company; 5 pts
- Financial feasibility to complete and operate the project (including, but not limited to, cost estimates, cash flows, debt service coverage ratios, the percentage of public monies requested compared to project cost; leveraging of public resources, including the requested County loan); 5 pts
- Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with Collier County; 15 pts
- The reasonableness of the cost of the development; 10pts
- Resident Programs; 5 pts
- Unit and Development Amenities; 5 pts
- Energy Efficiency; 5 pts
- Commitment to set-aside at least 10% of the units in the development to an at-risk population (Homeless, Seniors, Special Needs, Etc.); 7 pts
- Maximum Economic Impact; 3 pts
- Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement; 10 pts
- Proximity to public transportation, services, and employment; 5 pts
- Leveraging of County funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of County funds with other funds to achieve greater impact on the community/neighborhood; 7 pts
- Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term; 3pts

3. LOAN TERMS:

To be finalized at time of loan commitment. The following will apply to all County loans:

- The following loan terms shall apply: (a) Interest rate of 1%; (b) the maximum term of the loan to be coterminous with the first mortgage, but not to exceed 30 years (and the minimum term necessary to meet FHFC requirements); and, (c) loan to be fully amortizing over a 30 year period,

with a balloon payment due when the first mortgage is paid off or refinanced. The loan documents shall provide for the standard default provisions; and upon default, the loan shall accrue interest at the highest rate then permissible under Florida law from and after an event of default that remains uncured.

- Each loan shall be evidenced by a promissory note in the full-face amount of the Local Government Support and secured in its entirety by a subordinate lien mortgage, and shall include such other standard loan documents as necessary to evidence and complete the transaction.
- The loan shall not be disbursed until the following minimum due diligence is received and satisfactory (however, additional requirements may be necessary for the project): mortgagee title insurance policy (or a marked-down commitment for the same), boundary survey certified to the County, environmental site assessments certified to the County, and evidence of concurrency and all permits authorizing construction of the project.
- The loan shall be issued in the name of the County. Such loan shall be reviewed, implemented, and administered by the County.

NOTE: APPLICANT MAY PROPOSE HIGHER INTEREST RATE AND/OR SHORTER AMORTIZATION PERIOD

The loan amount for Applicants seeking a Local Government Area of Opportunity Funding loan will depend upon requirements detailed within FHFC RFA 2024-201. The following amount is subject to change. Currently, the requirement is anticipated to be \$460,000. At the present, it is anticipated that HOME, SHIP, or Local Housing Trust funds will be used by the County.

FUNDING LIMIT: Collier County will not provide more than \$460,000 for the Local Government Area of Opportunity Funding or Amount Required by FHFC for LGAOF designation.

4. DISCLAIMER

The County is taking no responsibility of Florida Housing Finance Corporation in their initial scoring, or in any scoring revisions that take place due to legal disputes between or amongst applicants in FHFC RFA 2024-201, will ultimately agree that the loan meets the requirements to achieve the points for the Local Government Area of Opportunity funding or to achieve the points for a local government contribution. The County is assuming NO LIABILITY if FHFC or any judicial or quasi-judicial body comes to another conclusion.

If approved for a loan, and with that understanding, if you would like to have a local government contribution loan form executed by the County, please fill out the form and submit to both Sarah Harrington and Kristi Sonntag prior to the RFA submission deadline.

5. WAIVERS, ERRORS & RIGHT TO OBTAIN ADDITIONAL INFORMATION FROM APPLICANTS

The County Manager reserves the right to waive any provision of the NOFA and/or the accompanying application. The County Manager reserves the right to waive any minor irregularity in the application, with the County Manager to be the sole entity to determine what constitutes a “minor irregularity”. The County

Manager also reserves the right to seek additional and/or clarifying information from any Applicant and to use that information in their evaluation and decision-making process.

6. SYSTEM FOR AWARD MANAGEMENT (SAM)

In order to contract with the federal government, businesses and agencies must complete the required registration with SAM. Registration is free and it takes 10 business days for your business or agency information to be verified with that from the IRS and Dun and Bradstreet.

If awarded under this application process, you will be required to have a SAM number. Please visit <https://uscontractorregistration.com/sam-registration/> to complete the registration process.