

## HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM APPLICATION

The Housing Finance Authority of Pinellas County, Florida (“Authority”) appreciates your interest in submitting an application for multi-family mortgage revenue bond financing. Please do not hesitate to contact the Authority if you have any questions. Questions regarding this Application or the Authority’s policies relating to multi-family mortgage revenue bond financing should be directed to:

Housing Finance Authority of Pinellas County  
Attn: Kathryn Driver, Executive Director  
450 Carillon Parkway, Suite 105  
St. Petersburg, FL 33716  
Phone: 727-223-6418  
E-mail: [kdriver@pinellashfa.com](mailto:kdriver@pinellashfa.com)

The Applicant must prepare and submit one (1) electronic copy (.pdf) and one (1) copy of a clear and concise proposal that is bound, organized with tabs/dividers, and fully responds to the following:

1. Name, address, telephone number, and form of organization (limited partnership, L.L.C., etc.) of the Applicant (the “Borrower” as it will appear in all bond documents). Must be a legally formed entity qualified to do business in the State of Florida at the time of submission of Application. Please also list the designated contact person with decision making authority with whom the Authority will correspond concerning the Application and development. Please also note if the Applicant is a 501(c)(3).
2. Provide the name, address, financial statements, percentage of ownership interest and resume for each of the key principals of the Applicant. The resumes should specifically address each principal’s experience that is relevant to the proposed housing development. (Printed brochures on the parent development company should not be included in the body of the proposal but may be submitted apart from the bound proposal.) Please also include the Applicant’s Federal Employer Identification Number.

Please provide portfolio and pipeline data for the Applicant/development team including lists of (1) real estate owned, (2) real estate developed in the past 10 years, (3) projects currently in development (including the stage of development, and (4) a 3-year development pipeline. For each of these lists, include project name, location, type (i.e., residential, commercial, office, industrial), unit count, affordability type (e.g., market-rate, mixed-income, LIHTC), and total development cost. Please also identify the primary project manager(s) responsible for the proposed housing development and note the percentage of their time expected to be spent on each project in the 3-year development pipeline

3. Detailed description of the proposed development, including property address, acreage, present zoning status, type of construction (i.e., new construction, rehabilitation,

acquisition and rehabilitation, redevelopment, acquisition and redevelopment, preservation, acquisition and preservation, etc.), development type (i.e., garden apartments, townhouses, high rise, mid-rise, etc.), number of units, unit bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), the population to be served, scope of work to be performed and any amenities to be provided (include any charges for amenities). Include a location map and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc. If rehabilitation or acquisition and rehabilitation please provide a detailed description of the rehabilitation activities and the status and plans for existing residents. At a minimum, the description should include (i) a detail of all rehabilitation, including the rehabilitation cost per unit and the cost for each item, (ii) the current rents at the development compared to the proposed rents, (iii) the plans for the existing residents, both during and after rehabilitation, (iv) the income levels of the current residents, and whether the current residents will qualify as residents after rehabilitation, (v) a copy of any third party physical needs assessment, or explanation for why the document is not available.

4. If utilizing tax-exempt or taxable bond financing please list the minimum set-aside requirement to be used: 20% of units at 50% of AMI or 40% of units at 60% of AMI. Note: Choosing the 20% of units at 50% AMI or less minimum set-aside will restrict all set-aside units at 50% or less of the AMI. Applicants may choose the 40% of the units at 60% AMI or less minimum set-aside without committing to setting aside any of the units at the 60% AMI level. For example, an Applicant may commit to setting 40% of the units at 50% AMI and this would also be considered 40% of the units at 60% AMI or less. Please also indicate the total affordability period (the total length of time the units will be set-aside – minimum length is 50 years). In submitting this Application, the Applicant knowingly, voluntarily and irrevocably commits to waive, and does hereby waive, for the duration of the total affordability period indicated in the Application the option to convert to market, including any option or right to submit a request for a qualified contract, after year fourteen (14), and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the affordability period indicated in the Application at any time prior to the expiration of its full term if any commitment to set aside units is greater than the minimum of 50 years.
5. Describe in detail all resident programs and activities that will be provided by the Applicant. Each program selected by the Applicant will be made a part of the Land Use Restriction Agreement. Developments that include a mix of elderly and non-elderly units must provide all resident programs for both elderly and non-elderly developments. The resident programs to be provided are (MUST CHOOSE AT LEAST ONE OPTIONAL PROGRAM):

a. Resident Programs for **All Applicants:**

**Health and Wellness – Mandatory** –At least quarterly visits by health care professionals such as nurses, doctors, or other licensed care providers. At a minimum, the following services must be provided at no cost to the resident, with the exception that the residents may be charged for medications: health screening, flu shots, vision, and hearing tests.

Regularly scheduled is defined as not less often than once each quarter. On-site space must be provided.

**Resident Activities – Mandatory** – Regularly scheduled, specified activities, planned, arranged, managed, and paid for by the Applicant or its management agent as an integral part of the management plan. The Applicant must develop and execute a comprehensive plan of varied activities such as holiday or special occasion parties, community picnics or cookouts, newsletters, children’s special functions, etc., to bring the residents together, foster a sense of community, and encourage community pride.

**On Site Voter Registration – Mandatory** – The Applicant or its Management Agent shall work with the County Supervisor of Elections to arrange on-site voter registration. The registration shall be at least quarterly, and shall be during weekend and other traditionally non-work times.

**Financial Counseling – Mandatory** – This service must be provided by the Applicant or its Management Agent at no cost to the resident. Financial counseling must include the following components; must be regularly scheduled, not less often than once each quarter; must be free of charge to the residents; must include tax preparation assistance by qualified professionals; must include educational workshops on such topics as “Learning to Budget,” “Handling Personal Finances”, or “Comparison Shopping for the Consumer”.

**Computer Training – Mandatory** – This training is made in conjunction with the requirement that the Applicant commit one computer for every 50 units, with software and internet access. The applicant must provide quarterly, on-site training classes, OR access to training software on basic computer skills such as word processing and spreadsheets to the residents.

**Hurricane Preparedness – Mandatory** – At least one month before each Hurricane Season, conduct training for residents on how to plan for hurricane and evacuation protocols. At start of Hurricane Season, provide all residents written instructions on planning and evacuation.

**English as a Second Language – Optional** – Applicant shall make available, at no cost to the resident, a literacy tutor(s) to provide weekly English lessons to residents in private space on-site.

**Swimming Lessons – Optional** – The Applicant or its Management Agent shall provide on-site swimming lessons for children or adults, at no cost to the resident, at least two times per year.

**Life Safety Training – Optional** – The Applicant or its Management Agent shall provide on-site courses such as fire safety, first aid (including CPR), etc. at least twice per year, at no cost to the resident.

**Health and Nutrition Classes - Optional** –The Applicant or its Management Agent shall provide on-site classes, at no cost to the resident, at least 8 hours per year.

**Day Care – Optional** – either

Day care facility for children or adults on-site, or a discount of at least 20% at a day care facility for children or adults within 3 miles of the development.

**Case Management/Residential Stabilization/Services – Optional** – This service must be provided by a qualified social worker at no cost to the resident. This program requires that the following services be made available on-site no less often than once a week: crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self-sufficiency, and advocacy to assist clients in securing needed resources.

**Smoking Cessation Classes - Optional** – The Applicant or its Management Agent shall provide on-site classes, at no cost to the resident, at least 8 hours per year.

b. Residential Programs for **Elderly Developments**:

**Resident Assurance Check-In Program - Mandatory** – Applicant must provide and use an established system for checking in with each resident on a predetermined basis not less than once per day. Residents may opt out of this program with a written certification that they chose not to participate.

**Daily Activities – Mandatory** – Applicant or its Management Agent must provide supervised, structured activities at least five days per week. Activities must be on-site and at no charge to the residents.

**Meals – Optional** – Applicant must pay for daily, at least one meal per day, delivery, and cost of meals to the residents or provide for the daily preparation and serving of meals in a designated common on-site facility. Programs such as “Meals on Wheels” will not qualify for points because Applicant is not providing the service.

Applicant will provide for delivery and cost of daily meals (at least one meal per day) to be served in a designated common facility located on-site; or

Applicant will arrange for daily meals, at least one meal per day, to be delivered to the residents at no cost to the residents.

**Private Transportation for the Development - Optional** – The Applicant or its Management Agent, at no cost to the resident, must provide a qualified driver and have a safe and serviceable vehicle that can transport residents to off-site locations for such things as medical appointments, public service facilities, and/or educational or social activities. A nearby bus stop or access to programs such as “Dial a Ride” will not be acceptable for purposes of this commitment.

**Assistance with Light Housekeeping, Grocery Shopping and/or Laundry – Optional** – Applicant must provide weekly assistance with at least two of the following: (1) light housekeeping, and/or (2) grocery shopping, and/or (3) laundry, at a rate which is at least 25% lower than market.

**Personnel On-Call 24 Hours Per Day – Optional** – Applicant must provide a manager and/or security guard on the Development's premise at all times who is available and accessible to the residents 24 hours per day, seven days per week.

c. Resident Programs for **Non-Elderly Developments:**

**First Time Homebuyer Seminars – Mandatory** – Applicant must arrange for and provide at no cost to the resident, in conjunction with local realtors or lending institutions, semiannual on-site seminars for residents interested in becoming homeowners.

**After School Program for Children – Optional** – Applicant or its Management Agent must provide daily, supervised, structured, age-appropriate activities for children during the after-school hours. Activities must be on-site and at no charge to the residents.

**Literacy Training – Optional** – Applicant must make available, at no cost to the resident, a literacy tutor(s) to provide weekly literacy lessons to residents in private space on-site.

**Job Training - Optional** – Applicant must provide, at no cost to the resident, regularly scheduled classes in typing, computer literacy, secretarial skills, or other useful job skills. Regularly scheduled means not less often than once each quarter.

d. In addition to meeting all building code, Fair Housing Act, and Americans with Disabilities Act Requirements, the following items are required:

- Air conditioning (window units are not allowed), in all units
- Dishwasher, in all new construction units
- Garbage Disposal, in all new construction units
- Cable TV Hook-Up, in all units
- At least two full bathrooms in all 3 bedroom or larger new construction units
- At least 1 and ½ bathrooms (one full bath and one with at least a toilet and sink) in all new construction 2 bedroom units
- Full sized appliances in all units
- Bathtub in at least one bathroom in new construction non-elderly units

e. Energy Conservation Features for all units in the Development Mandatory Features:

- Energy Star qualified refrigerator;
- Energy Star qualified dishwasher;
- Energy Star qualified washing machine, if provided by applicant;
- Minimum SEER of 14 for unit air conditioners (excluding buildings with a central chiller system);

- Low-VOC paint for all interior walls (50 grams per liter or less for flat paint; 150 grams per liter or less for non-flat paint);
- Low-flow water fixtures in bathrooms--WaterSense labeled products or the following specifications:
  - Toilets: 1.6 gallons/flush or less
  - Faucets: 1.5 gallons/minute or less
  - Showerheads: 2.2 gallons/minute or less.

Optional Green Building Features: Applicant must choose at least five (5) items from the following list:

- Programmable thermostat in each unit
- Energy Star ceiling fans in all bedrooms and living areas
- Energy Star qualified roofing material or coating
- Energy Star exhaust fans in bathrooms
- Energy Star rating for all windows
- Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings
- FL Yards and Neighborhoods certification on all landscaping
- Eco-friendly flooring -- Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, recycled content tile, and/or natural linoleum
- Eco-friendly cabinets – formaldehyde free, material certified by the Forest Stewardship Council

Motion detector on common area lighting

**f. Homeless, Veterans or Special Needs Housing:** The Applicant may propose appropriate Resident Programs. Attach as an Exhibit.

6. This section must specifically address whether the development will compete with other existing or planned rental housing in the immediate market. Include an “executive summary” of any market or feasibility studies or real estate appraisals that have recently been prepared by independent professionals relating to the development. A complete market or feasibility study and appraisal will be required in connection with the credit underwriting.
7. Provide Evidence of Site Control and status of any site plan approvals. If site control is not held by the Applicant, a fully executed, enforceable contract for purchase and sale or assignment of contract must be provided which obligates the seller or assignor to transfer the site to the Applicant contingent ONLY upon the award of Bond Financing.
8. Provide Evidence of Zoning and Proper Land Use. Describe any code or ordinance variances that must be approved before permitting will be authorized by the jurisdiction. If the proposed financing is for rehabilitation, describe the proposed rehabilitation and indicate the extent to which the proposed scope of work is expected to meet local building ordinances and code. Describe the status of any preliminary site plan approvals or building permits applied for prior to the date the application has been submitted.

9. Describe how the proposed development would be in concurrence with the jurisdiction's Comprehensive Plan (including the extent to which existing roads, utilities [i.e., water and sewer], fire, police, schools, transportation, and other public services presently exist to service the development). Also describe the proximity of employment centers to the development.
10. Indicate if the development site is located in an IRS designated Targeted Area for tax-exempt bonds or other state or federal designated area including redevelopment district. Maps identifying these areas may be available from Authority staff.
11. Provide the name and experience of the Architect and General Contractor, if selected.
12. Provide the name and experience of the Property Manager, if selected.
13. Provide the name of the proposed Investment Banker/Underwriter/Placement Agent(s) selected by the Applicant. If the proposed financing involves bonds that will be remarketed, provide the name of the proposed Remarketing Agent.
14. Provide a description of the proposed financing plan including the provider name and status of any anticipated credit enhancement at the time the application is submitted.
  - Include copies of any written confirmations relating to the proposed credit enhancement from lenders, mortgage underwriters, banks, or other institution expected to be a party to the credit enhancement structure. Such written confirmations will be reviewed by the Authority to determine the likelihood the proposed financing is feasible and can be completed in the timeframe proposed.
  - Indicate the anticipated investment grade rating expected on the bonds, and the rating Agency (or Agencies) expected to be used.
  - In the event the bonds are proposed to be placed or sold without an investment grade rating, provide the name and experience of the proposed Sophisticated Investor, if the bonds are to be privately placed. If non-investment grade bonds are to be underwritten and sold through a limited public offering, describe the preliminary proposed terms of the loan and bond structure, including any requirements for reserves and working capital to be funded at the time bonds are issued.
  - Indicate if any other sources of federal, state or local monies are expected to be applied for the development (include estimated equity funding expected to be raised through the sale of Low Income Housing Tax Credits, state SAIL, HOME, CDBG, etc.), and the current status of any pending requests for such funding. If tax credit equity is included, indicate the maximum percent of units that will be set aside for tax credits.
  - Indicate if any developer's equity will be "paid-in" at closing or by the time of completion/lease-up. Describe any completion guaranties, operating deficit guaranties or other guaranties or pledged assets that will be provided to the credit enhancer in connection with the real estate financing.
15. If the proposed development involves acquisition and rehabilitation of an existing property, provide a detailed description of the scope of extraordinary repairs and replacement that

will be implemented during the rehabilitation period and the expected timing of such improvements. An Architectural and Engineering report or physical needs assessment assessing the current condition of the development will be required in connection with the credit underwriting. Also provide the name and qualifications of the firm preparing the report and indicate if the firm is an independent third party or a related party to the Applicant.

16. Provide a detailed Development Budget for the development, including a cost breakout for any consultants and other professionals expected to be engaged by the applicant. Include preliminary Cost of Issuance Budgets for the Authority and Borrower, and Sources and Uses of Funds (for the time bonds are issued and upon completion of the development if additional sources are anticipated after the issuance of bonds).
17. Provide detailed pro forma operating statements including estimated rental rates for each type of unit. The pro forma should include estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period. The pro forma budgets must include both aggregate and per unit amounts by line item. Line items should be sufficiently detailed to allow the Authority and its consultants to evaluate the reasonableness of the assumptions used (budgets without detail for normal and customary income and expense items are not acceptable). Multi-year developments (3 – 5 years) beyond the “stabilization period” should reflect the Applicants “pessimistic” scenario (e.g., assuming rents inflate at a rate that is less than expense inflation).
18. Quantify all estimated fees, including the estimated amount and timing of any developer fees, consultant’s fees, construction management fees, and other fees expected to be realized by the Applicant. Also include fees for related parties where the principals are the same persons as those working with or on behalf of the Applicant in connection with the proposed housing development. (All fees must be fully disclosed in the offering document.)
  1. Provide an explanation of why tax-exempt bond financing is needed for the development. Also, if appropriate, indicate why other sources of federal or local housing subsidies, including Low Income Housing Tax Credits, are needed to complete the proposed housing development.
  2. Describe how the development will comply with federal and state laws regulating the use of tax-exempt bonds, Low Income Housing Tax Credits, and any other federal or state monies expected to be awarded in connection with the proposed development. Include any unit rent restrictions that will apply to specific units and indicate the current maximum rents that would be allowed for those units, if applicable. Provide an explanation of how the marketing plan will address the need to meet low and moderate income leasing requirements. If applicable, indicate the extent to which any existing tenants will be affected by the proposed financing and explain the Applicant’s plan for addressing this issue.
  3. Indicate if a conflict of interest or potential conflict of interest exists between any principal or agent of the applicant or borrower (including all third parties engaged or



expected to be engaged by the applicant or borrower) with any member of the Authority's board, staff, bond counsel, issuer's counsel or financial advisor, or with any elected representative of the Board of County Commissioners.

Note: Prior to the development proceeding to approval by the Board of County Commissioners, the Applicant may be required to submit updated copies of the Application if there are significant revisions, changes, or modifications made to the original proposal during the review period.

**CERTIFICATION AND TOTAL BOND REQUEST (Original Signature Required):**

Tax-Exempt Bond Amount Requested: \$ \_\_\_\_\_

Taxable Bond Amount Requested: \$ \_\_\_\_\_

Total Bond Amount Requested: \$ \_\_\_\_\_

**The undersigned Applicant certifies that the information in this Application is true, correct, and authentic.**

THE UNDERSIGNED APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM AND ACKNOWLEDGES HAVING READ THE INSTRUCTIONS FOR COMPLETING THIS APPLICATION.

THE UNDERSIGNED APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES, AND GUIDELINES.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCRUATE. THE PERSON EXECUTING THIS APPLICANT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THE WARRANTY OF TURTHFULLNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY’S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMIMENT TO FINANCE THE PROPOSED DEVELOPMENT. **BEFORE THE AUTHORITY CAN APPROVE THE PROPOSED DEVELOPMENT FOR FINANCING, IT MUST RECEIVE STATE BOND ALLOCAITON AND APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APPROVALS FROM THE BOARD OF DIRECTORS, AUTHORITY COUNSEL, BOND COUNSE, THE CREDIT UNDERWRITER AND COUNTY COMISSION AND STAFF.**

Applicant \_\_\_\_\_

Name and Title \_\_\_\_\_

Date \_\_\_\_\_

**NOTE: ORIGINAL APPLICATION MUST CONTAIN AN ORIGINAL SIGNATURE**

## **EXHIBIT A**

### **FORM OF EXPENSE AND INDEMNITY AGREEMENT**

Housing Finance Authority of Pinellas County, Florida

RE: HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA  
MULTI-FAMILY HOUSING REVENUE BONDS

Ladies and Gentlemen:

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

Section 1. Payment Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold you harmless against the payment of, any and all expenses related to the bond issue, including, without limitation, the fees and expenses of Bond Counsel, Bond Underwriters, Financial Advisor, Credit Underwriters, Authority Counsel, recording charges, expenses of printing offering circulars or official statements, the cost of printing the bonds and advertising the sale thereof. The application fee is a separate fee that is non-refundable and shall be used for the payment of administrative and/or legal expenses of the Authority.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify and hold harmless you, and each of your members, officers, agents, attorneys and employees against any and all claims and liability whatsoever arising out of the Bonds issued, including, without limitations, alleged tortuous conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance of the Authority. In furtherance of the foregoing, the Applicant agrees to pay any and all attorneys’ fees and court costs, including those relating to appeals, incurred in the defense of any of the claims herein above enumerated upon your written demand thereof.

It is further understood and agreed that you or any of the persons herein above indemnified shall be entitled to retain counsel acceptable to you or them to defend any such claim, but that neither you nor any such person will enter into any settlement of the same without the prior written approval of the Applicant.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such by you and the Applicant.

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

NAME OF APPLICANT:

\_\_\_\_\_

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

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