

ANALYSIS OF LOAN REQUESTS LOCAL GOVERNMENT AREA OF OPPORTUNITY (PREFERENCE) FUNDING

1. Summary of Applications

The 2018 NOFA had a December 1, 2017 due date. Six applications were received. A summary of the proposed developments:

	Bloomingtondale Terrace	Carmine Square	City Edge	Granada	La Costa	The Willows
Developer	Housing Trust Group	Housing Trust Group	Richman Group of Florida & CDC of Tampa	Blue Sky Communities	Blue Sky Communities	Roundstone Development
Address	5622 Watson Road	S. Morgan St. (0.1 miles north of intersection of E. Alsobrook St. & S. Morgan St.)	5416 Robert Tolle Rd. (0.2 miles NE of Bloomingdale, Robert Tolle & Sherwood)	SR 574/MLK (1000 feet west of Leaning Palm Ct.)	24 th Street SE, (east side of street, 700 feet south of E. Shell Point Rd.)	1010 E. Brandon Boulevard
City/County	Riverview Unincorporated Hillsborough County	Plant City	Riverview Unincorporated Hillsborough County	Plant City	Ruskin Unincorporated Hillsborough County	Brandon Unincorporated Hillsborough County
Demographic	Family	Family	Elderly	Family	Family	Family
New or Rehab	NC	NC	NC	NC	NC	NC
Design	Concrete Townhome 2-story	Concrete Garden 2-story	Wood Garden 3-story with elevator	Concrete Mid-Rise 4-story with elevator	Concrete Garden 3-story	Concrete Garden 3-story
Units	63	65	120	132	132	96
Total Development Cost	\$13,342,090	\$12,205,974	\$23,609,185	\$26,534,093	\$26,163,172	\$20,543,451
TDC/Unit	\$211,179	\$187,784	\$196,743	\$201,016	\$198,206	\$213,994
Land/Unit	\$25,397	\$11,385	\$15,000	\$4,545	\$16,288	\$26,042
Set-Aside	60 years	50 years	Perpetuity	Perpetuity	Perpetuity	Perpetuity
Loan Request	\$567,500	\$567,500	\$472,000	\$625,750	\$567,500	\$567,500

2. **Threshold Criteria & Analysis:** All Applicants meet threshold requirements.

	Bloomington Terrace	Carmine Square	City Edge	Granada	La Costa	The Willows
Project must be located within unincorporated Hillsborough County, the City of Temple Terrace, or Plant City	Yes Located in Unincorporated Hillsborough County	Yes Located in Plant City	Yes Located in Unincorporated Hillsborough County	Yes Located in Plant City	Yes Located in Unincorporated Hillsborough County	Yes Located in Unincorporated Hillsborough County
Site Control	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale	Yes Site control via Contract for Purchase & Sale
Set-aside equal to or greater than the standards for low income Housing Tax Credits	Meets FHFC Standards 90%<60% AMI 10%<40% AMI	Meets FHFC Standards 90%<60% AMI 10%<40% AMI	Exceeds FHFC Standards 85%<60% AMI 15%<40% AMI	Exceeds FHFC Standards 98%<60% AMI 10%<50% AMI 10%<40% AMI	Exceeds FHFC Standards 98%<60% AMI 10%<50% AMI 10%<40% AMI	Exceeds FHFC Standards 81%<60% AMI 19%<40 AMI
Evidence authorizing the use of the property for the proposed use	Probably PD Letter from County about zoning change approval	Yes R-2 FHFC Zoning Form executed by City	Yes PD FHFC Zoning Form executed by County	Yes C-1A FHFC Zoning Form executed by City	Yes PD FHFC Zoning Form executed by County	Yes PD FHFC Zoning Form executed by County
Applicant must commit to minimum affordability period of 50 years and provide resident services at a level consistent with the requirements within the Authority's bond application	Exceeds 60 years Resident services: unclear if at level required by bond application—but will be requirement if funded	Meets 50 years Resident services: unclear if at level required by bond application—but will be requirement if funded	Exceeds Perpetuity Resident services at level required by bond application	Exceeds Perpetuity Resident services at level required by bond application	Exceeds Perpetuity Resident services at level required by bond application	Exceeds Perpetuity Resident services: unclear if at level required by bond application—but will be requirement if funded

3. **Summary of Loan Requests:**

	Bloomington Terrace	Carmin Square	City Edge	Granada	La Costa	The Willows
LOAN REQUEST PER UNIT	\$567,500 \$9,008	\$567,500 \$8,731	\$472,000 \$3,933	\$625,750 \$4,741	\$567,500 \$4,299	\$567,500 \$5,911
LOAN TERM	18 years 30-year amortization Balloon in 18 years	30 years 30- year amortization	15 years 30-year amortization Balloon in 15 years	17 years 30-year amortization Balloon in 17 years	17 years 30-year amortization Balloon in 17 years	18 years 30-year amortization Balloon in 18 years
LOAN RATE	1.0%	1.0%	1.5%	1.0%	1.0%	1.0%
NPV COST PER UNIT	\$227,539 \$3,612	\$249,667 \$3,841	\$158,743 \$1,323	\$245,832 \$1,862	\$222,948 \$1,689	\$227,539 \$2,370
COMMENTS	Amount required for Garden-Concrete building by FHFC RFA 2017-113	Amount required for Garden-Concrete building by FHFC RFA 2017-113	Amount required for Garden-Wood building by FHFC RFA 2017-113	Amount required for Mid-Rise concrete building by FHFC RFA 2017-113	Amount required for Garden-Concrete building by FHFC RFA 2017-113	Amount required for Garden-Concrete building by FHFC RFA 2017-113

4. **Project Selection Criteria**

- Applicant’s development and construction experience;
- Experience and Quality of development team
- Applicant’s management experience, or experience and quality of management company;
- 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 HFA loan)
- Applicant’s performance and/or compliance (including any prior defaults) of any prior loans or contracts with the HFA of Hillsborough County;
- The reasonableness of the cost of the development;
- Resident Programs (minimum must meet standards of Authority’s bond application, additional programs to be considered as positive factor in evaluating the application);
- Unit and Development Amenities;
- Energy Efficiency;
- Long Term Affordability (minimum set-aside period of 50 years—additional years to be considered as a positive factor in evaluating the application);
- Commitment to set-aside at least 5% of the units in the development to an at-risk population (homeless or youth aging out of foster care);

- Maximum Economic Impact;
- Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement;
- Proximity to public transportation, services, and employment;
- Leveraging of HFA funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of HFA funds with other funds to achieve greater impact on the community/neighborhood; and,
- Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term.

5. **Analysis of Developments Using Project Selection Criteria:**

Note: Each applicant was requested to address each of the selection criteria. **It is highly recommended that Board members read the responses, which are in Exhibit 2 and Exhibit 8 of each application.**

	Bloomingtondale Terrace	Carmine Square	City Edge	Granada	La Costa	The Willows
Applicant's development and construction experience	Has experience	Has experience	Has experience	Has experience	Has experience	Has experience
Experience and Quality of development team	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate
Applicant's management experience, or experience and quality of management company	Adequate Housing Trust Group	Adequate Housing Trust Group	Adequate Richman Property Services	Adequate Carteret Property Management	Adequate Carteret Property Management	Adequate Sunchase American
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 HFA loan)	Appears Feasible	Appears Feasible	Appears Feasible	Appears Feasible	Appears Feasible	Appears Feasible
Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the HFA of Hillsborough County	No loans	No loans	11 Loans since 2002 \$121.9 million No financial or compliance issues	1 Loan in 2017 \$6.0 million Under construction	1 Loan in 2017 \$6.0 million Under construction	No loans

	Bloomingdale Terrace	Carmine Square	City Edge	Granada	La Costa	The Willows
The reasonableness of the cost of the development	Reasonable	Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Resident Programs (minimum must meet standards of Authority's bond application, additional programs to be considered as positive factor in evaluating the application)	Unclear on HFA Meet FHFC	Unclear on HFA Meet FHFC	Exceed HFA Meet FHFC	Exceed HFA Meet FHFC	Exceed HFA Meet FHFC	Unclear on HFA Meet FHFC
Unit and Development Amenities	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate
Energy Efficiency	Meet FHFC	Meet FHFC	Meet FHFC	Meet FHFC	Meet FHFC	Meet FHFC
Long Term Affordability (minimum set-aside period of 50 years—additional years to be considered as a positive factor in evaluating the application)	60 years	50 years	Perpetuity	Perpetuity	Perpetuity	Perpetuity
Commitment to set-aside at least 5% of the units in the development to an at-risk population (homeless or youth aging out of foster care)	10% Youth Aging out of Foster Care 10% ELI (40% AMI)	5% Youth Aging out of Foster Care 10% ELI (40% AMI)	10% Disabled & Homeless Veterans 15% ELI (40% AMI)	6% Youth Aging out of Foster Care 10% ELI (40% AMI) 10% at 50% AMI	6% Youth Aging out of Foster Care or Homeless 10% ELI (40% AMI) 10% at 50% AMI	5% Special Needs 18.75% ELI (40% AMI)
Maximum Economic Impact Note: Estimates of Job and Total Economic Impact Utilizes FHFC Methodology and Applied to Each Development	Medium \$11.7 million TDC (less land) 239 jobs \$27.7 million total economic impact \$40,950 annual Property Taxes	Medium \$11.4 million TDC (less land) 219 jobs \$25.3 million total economic impact \$42,250 annual Property Taxes	High \$21.8 million TDC (less land) 423 jobs \$49.0 million total economic impact \$84,000 annual Property Taxes	High \$25.9 million TDC (less land) 475 jobs \$55.1 million total economic impact \$82,500 annual Property Taxes	High \$24.0 million TDC (less land) 269 jobs \$54.3 million total economic impact \$82,500 annual Property Taxes	High \$18.0 million TDC (less land) 368 jobs \$42.6 million total economic impact \$61,000 annual Property Taxes
Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement	Good	Excellent	Good	Excellent	Good	Excellent

	Bloomingtondale Terrace	Carmine Square	City Edge	Granada	La Costa	The Willows
Proximity to public transportation, services, and employment	Bus Stop 0.5 miles Other services 0.5 miles or farther Did not provide employment information	No Bus services Other services not in close proximity Applicant did not provide distances Did not provide employment information	Bus Stop 0.25 miles Other services 0.25-0.5 miles Major employers in area Elderly- schools & employment not as relevant	No Bus services Other services 1-2 miles Applicant states that most residents are anticipated to be employed in agriculture	Bus Stop 0.2 miles Schools under 0.5 miles Other services 1-2 miles Major employers in area	Bus stop 0.25 miles Other services under 0.5 miles Did not provide employment information
Leveraging of HFA funds with other resources that could be used to meet the FHFC required contribution level, and leveraging of HFA funds with other funds to achieve greater impact on the community/neighborhood	Housing Credits Bank Loan No other sources HFA Loan: 4.3% of TDC	Housing Credits Bank Loan No other sources HFA Loan: 4.6% of TDC	Housing Credits Bank Loan County Impact Fee Waiver of \$172,478 HFA Loan: 2.0% of TDC	Housing Credits Bank Loan No other sources HFA Loan: 2.4% of TDC	Housing Credits Bank Loan County Impact Fee Waiver of \$117,534 Developer providing \$60,000 for DPA for residents moving to home ownership HFA Loan: 2.2% of TDC	Housing Credits Bank Loan No other sources HFA Loan: 2.8% of TDC
Ability to meet FHFC requirements for the contribution to be a part of permanent financing with minimum loan term	Yes- 18 years	No; requesting 30-year loan	Yes- 15 years	Yes- 17 years	Yes- 17 years	Yes- 18 years

6. **Commentary on Applications:**

In general, the purpose of the HFA's application process is to provide a **preference for a housing credit application that provides more benefits to the residents, neighborhood, and community than would otherwise be obtained with the FHFC application system**. All six applications would provide needed affordable housing that meets FHFC standards. However, there are differences between the applications within the HFA's priorities.

All applicants meet the **application threshold items**, with the possible exception of Bloomingdale Terrace. The applicant's letter related to zoning is not absolute. Rather than an FHFC form or clear letter from the County stating that the specific development being proposed to the HFA can be built with current zoning, the applicant instead presented the letter from when the property was rezoned, along with the conditions. This leaves the HFA in the position of having to interpret the letter, rather than having a clear statement from the County. The letter would not meet FHFC scoring standards.

All applicants are **qualified developers**, with competent teams (including property management), and have deals that appear to be feasible.

The **HFA's experience** with the Richman Group of Florida has been extensive. The HFA has financed eleven Richman deals with bonds totaling \$121.9 million. There have been no compliance issues and the occupancy of these developments is extremely high (98.8%). The HFA has closed one bond transaction with Blue Sky Communities (\$6 million), which is under construction, and also selected a Blue Sky development for the preference funding last year (Preserve at Sabal Park, scheduled to close July 2018). The HFA has no experience with the other two developers. It should be noted that this criteria is not designed to exclude new developers, but to exclude developers with whom the HFA has had negative experiences.

The **costs** of all developments are reasonable.

All applicants must meet the FHFC **energy efficiency, development amenity, and resident program features**. City Edge, Granada, and La Costa clearly state that they will meet and exceed HFA requirements for resident programs.

Another area for analysis is the **partnerships that are proposed within the applications**. Having a development or resident services partner is not required by the application—however, having effective partnerships improves the applicant's ability to provide effective resident programs and serving the designated at-risk population. Three applications (City Edge, Granada, and La Costa) have in-place or proposed partnerships, with varying degrees of involvement and potential positive impact. City Edge partners with the CDC of Tampa as a co-developer (25% of developer fee and ongoing revenues), with the CDC coordinating resident programs, including interaction with the VA medical system and obtaining residents with VASH vouchers. Granada proposes to partner with Learn Tampa Bay, a Plant City based group that specializes in educational needs of farmworker families. La Costa partners with Florida Home Partnership, a Ruskin based non-profit specializing in homeownership opportunities.

Long-term affordability is critical to meeting the needs of working families and the elderly. Four of the developments (City Edge, Granada, La Costa and The Willows) have agreed to perpetuity, Bloomingdale Terrace has agreed to 60 years (only 10 years more than the minimum required), and Carmine Square is at the minimum 50 years.

The HFA requires at least 5% of the **units to be rented to an “at-risk” population**, such as homeless or youth aging out of foster care. Bloomingdale Terrace commits to 10% serving youth aging out of foster care and The Edge commits to 10% serving disabled or homeless veterans. Granada and La Costa commit to 6% serving youth aging out of foster care. Carmine Square and The Willows commit to the required 5% (youth aging out of foster care and special needs, respectively).

The number of **Extremely Low-Income units** is not one of the specific criteria, but again enhances the ability to meet other criteria effectively. Two applicants have more ELI units than required by FHFC (City Edge-- 15% and The Willows—18.75%), and two (Granada and La Costa) have 10% of the units set-aside above ELI but below the 60% maximum level.

An area that merits analysis is the **number of units produced**. An absolute preference for the largest deal is not part of the HFA’s system—however, two criteria (leveraging, economic impact) are directly impacted by the size of each development. The larger deals (City Edge, Granada, La Costa, and The Willows) will have more economic impact and leverage the HFA’s funds more effectively—as well as providing more units for the County’s residents. Those four deals have a **total economic impact** of \$55.1 million (Granada), 54.3 million (La Costa), 49.0 million (City Edge), and 42.6 million (The Willows). Bloomingdale Terrace has a total economic impact of \$27.7 million with Carmine Square at \$25.3 million.

All developments will be of high quality and provide a **lift to the surrounding neighborhoods**. The Willows is located on Brandon Boulevard in an area where there has been little new development for an extended period. Carmine Square and Granada are located in Plant City, which also has had little new development.

Access to public transportation is increasingly important. Three developments have bus stops within 1/4th mile (City Edge, La Costa and The Willows). Bloomingdale Terrace has a bus stop approximately ½ mile away, while Carmine Square and Granada are in Plant City and have no public transportation.

Access to other services is best met by the City Edge and The Willows developments, which have major services within 1/4th to ½ mile. La Costa has schools in immediate proximity, but other services are 1-2 miles distant. The Plant City deals (Carmine Square and Granada) do not have major services in close proximity, and the Bloomingdale Terrace services are ½ mile or farther distant.

Three applicants provided information on **nearby employment** (City Edge, Granada, and La Costa), while the others did not provide information. Amazon is very near the La Costa development. City Edge is elderly, so some residents will not need employment.

The **leveraging** of HFA funds was analyzed, both in absolute dollars and with an NPV analysis of the cost to the HFA. The NPV cost/unit to the HFA ranges from a low (best) of \$1,323 (City Edge) to the high of \$3,841 (Carmine Square).

All applicants except Carmine Square have **loan terms** of 15-17 years, with Carmine Square at 30 years. City Edge has an interest rate of 1.5%, with all other proposing 1.0%. City Edge has the lowest loan request, the fastest (15 year) payback, and the highest interest rate for the HFA.

All developments except City Edge are concrete **construction**, with City Edge wood. The cost-savings from wood is offset by the higher costs of elderly construction features, including elevators in each of four buildings. However, concrete construction does provide longer term benefits in terms of reduced maintenance.

This is not one of the selection criteria, but for informational purposes, all applicants are family, except City Edge (elderly).

Bloomington Terrace

- Letter related to zoning is not absolute. Rather than and FHFC form or clear letter stating that the specific development being proposed to the HFA can be built with current zoning, the applicant instead presented the letter from when the property was rezoned, along with the conditions. This leaves the HFA in the position of having to interpret the letter, rather than having a clear statement from the County. The letter would not meet FHFC scoring standards.
- Long Term Affordability: 60-year set-aside (minimum 50), 5th of 6 applicants
- Special Needs Populations: 10% youth aging out of foster care (5% required), tied for 1st of 6 applicants
- Leveraging: \$3,612 NPV cost/unit to the HFA, HFA loan 4.3% of TDC, 5th of 6 applicants
- Economic Impact: \$27.7 million total economic impact, 5th of 6 applicants
- Proximity to Public Transportation: Bus stop 0.5 miles, 4th of 6 applicants
- Proximity to Other Services: Services located 0.5 miles are farther away, 4th of 6 applicants
- Townhome design
- Concrete construction

Carmine Square

- Long Term Affordability: 50-year set-aside (minimum 50), 6th of 6 applicants
- Special Needs Populations: 5% youth aging out of foster care (5% required), tied for 5th of 6 applicants
- Leveraging: \$3,841 NPV cost/unit to the HFA, HFA loan 4.6% of TDC, 6th of 6 applicants
- Economic Impact: \$25.8 million total economic impact, 6th of 6 applicants
- Proximity to Public Transportation: No bus service in Plant City, tied for 5th of 6 applicants
- Proximity to Other Services: Applicant did not provide distances, 5th or 6th of 6 applicants

City Edge

- Long Term Affordability: Perpetuity (minimum 50), tied for 1st of 6 applicants
- Special Needs Populations: 10% disabled or homeless veterans (5% required), tied for 1st of 6 applicants
- Leveraging: \$1,323 NPV cost/unit to the HFA, HFA loan 2.9% of TDC, 1st of 6 applicants
- Economic Impact: \$49.0 million total economic impact, 3rd of 6 applicants
- Proximity to Public Transportation: Bus stop 0.25 miles, tied for 1st of 6 applicants
- Proximity to Other Services: Other services 0.25-0.5 miles, tied for 1st of 6 applicants
- Partnership (financial/ 25% of developer fee and cash flow) with Tampa Bay CDC for development and for resident services, particularly related to homeless and disabled veterans
- Wood construction
- Elderly with elevators
- 15% Extremely Low Income—40% AMI (10% required by FHFC)
- Excellent site in area of high growth

Granada

- Long Term Affordability: Perpetuity (minimum 50), tied for 1st of 6 applicants
- Special Needs Populations: 6% youth aging out of foster care (5% required), tied for 3rd of 6 applicants
- Leveraging: \$1,862 NPV cost/unit to the HFA, HFA loan 2.4% of TDC, 3rd of 6 applicants
- Economic Impact: \$55.1 million total economic impact, 1st of 6 applicants
- Proximity to Public Transportation: No bus service in Plant City, tied for tied for 5th of 6 applicants
- Proximity to Other Services: Other services 1-2 miles, 5th or 6th of 6 applicants
- Potential partnership with Learn Tampa Bay, focusing on educational needs of farmworker residents
- Concrete construction
- 10% at 50% AMI (between ELI and 60% maximum)

La Costa

- Long Term Affordability: Perpetuity (minimum 50), tied for 1st of 6 applicants
- Special Needs Populations: 6% youth aging out of foster care (5% required), tied for 3rd of 6 applicants
- Leveraging: \$1,689 NPV cost/unit to the HFA, HFA loan 2.2% of TDC, 2nd of 6 applicants
- Economic Impact: \$54.3 million total economic impact, 2nd of 6 applicants
- Proximity to Public Transportation: Bus Stop 0.2 miles, tied for tied 1st of 6 applicants
- Proximity to Other Services: Schools within 0.5 miles, other services 1-2 miles, 3rd of 6 applicants
- Partnership with Florida Home Partnership, focusing on homeownership opportunities for residents
- Concrete construction
- 10% at 50% AMI (between ELI and 60% maximum)

The Willows

- Long Term Affordability: Perpetuity (minimum 50), tied for 1st of 6 applicants
- Special Needs Populations: 5% special needs (5% required), tied for 5th of 6 applicants
- Leveraging: \$2,370 NPV cost/unit to the HFA, HFA loan 2.8% of TDC, 4th of 6 applicants
- Economic Impact: \$42,6 million total economic impact, 2nd of 6 applicants
- Proximity to Public Transportation: Bus Stop 0.25 miles, tied for tied 1st of 6 applicants
- Proximity to Other Services: Other services within 0.5 miles, tied for 1st of 6 applicants
- Concrete construction
- 18.75% Extremely Low Income—40% AMI (10% required by FHFC)
- Excellent site in area in need of new activity

7. **FHFC Scoring Analysis:**

- If no deal receives the priority points, a lottery will determine who wins Housing Credits, with all applications meeting threshold entering the lottery.
- If two deals (one County and one City of Tampa) receive the priority points, and they both turn in complete applications that meet threshold, a lottery between only those two applicants will determine who wins Housing Credits.
- If one deal receives the priority points, and they turn in a complete application that meets threshold, that development will receive the award of Housing Credits.
- Any local government may designate a priority development, evidenced by the commitment of funds required by FHFC. That means that either the City of Tampa, Hillsborough County, or both can have a priority development.
- Bloomingdale Terrace, City Edge, La Costa, and The Willows could all meet FHFC threshold scoring, and serve as a backup development if the development with the priority points was not funded. The backup application(s) would require only a \$115,000 loan.
- Neither Carmine Square nor Granada can be a “backup”, because both would fail FHFC proximity scoring threshold (public transportation).

8. **Back-Up Development**

- It is important to have a back-up development that applies for Housing Credits—in the event that the priority development fails threshold. Otherwise, the County would not receive any deal.
- The FHFC system gives automatic proximity points to the preference development. Other developments are scored based upon proximity to services and to other FHFC developments that have been funded, but not yet built/stabilized. The back-up development(s) must meet threshold scoring on this and other items.

9. County Funding

- County staff indicate that they will fund \$100,000 of the required loan amount to the development selected for the preference funding.
- County staff indicate that they will fund the local government contribution for any back-up deal selected by the HFA.

10. Recommendations:

- Select one application for Local Government Area of Opportunity Funding (preference)
- Recommend that County fund other applicants selected by the HFA as back-up deals, at the minimum contribution level
- Establish amount of loan, term of loan, and amortization, for the HFA's Local Government Area of Opportunity Funding loan .
- Authorize the Chair to sign loan commitment letters.
- Request the appropriate County official to sign the FHFC form required to verify the local government contribution.
- Loan to be evidenced by Promissory Note and Mortgage, with anticipated second mortgage position (subject to all loan documents and due diligence necessary to evidence and complete the transaction). Loan documents to include a Land Use Restriction Agreement with all Applicant commitments (HFA programs, length of set-aside, income restrictions).
- Loan commitment expiration date of December 31, 2018.