

**HOUSING FINANCE AUTHORITY  
of  
HILLSBOROUGH COUNTY, FLORIDA**

**MULTI-FAMILY TAX EXEMPT  
BOND PROGRAM**

**APPLICATION PROCEDURES &  
PROGRAM GUIDELINES**

**Revised January 13, 2026**

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### **EXHIBIT A – FORM OF EXPENSE AND INDEMNITY AGREEMENT**

## **HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA**

### **MULTI-FAMILY HOUSING PROGRAM APPLICATION PROCEDURES AND PROGRAM GUIDELINES**

#### **I. MULTIFAMILY HOUSING PROGRAM OVERVIEW**

The Housing Finance Authority of Hillsborough County, Florida (the “Authority”) has a program (the “Program”) pursuant to which it provides financing for qualified multifamily housing developments (“Developments”) which meet the goals of the Authority and comply with applicable federal and state law through the issuance of obligations of the Authority (“Obligations”), the proceeds of which are loaned to entities participating in the Program (“Program Participants”). The Program has been undertaken by the Authority in order to alleviate the shortage of affordable housing available to persons and families in Hillsborough County, Florida (the “County”) and any expanded area of operation (the “Area of Operation”); to generate affordable multifamily rental capital for investment; to stimulate economic development; and to create jobs. Each Development financed by the Authority, in whole or in part, will not interfere with, but rather will contribute to, the housing stock, housing market, and economic stability of the Area of Operation.

The Authority has adopted the following application procedures and guidelines (the “Guidelines”) setting forth the general requirements and procedures that apply to financing under the Program. All entities submitting applications (“Applicants”) must follow the Guidelines set forth herein. The Authority reserves the right to impose additional requirements on any particular Development and the Authority may waive specific provisions of these Guidelines where good cause is shown and adequate supporting documentation is provided, which waiver will always be at the sole discretion of the Authority. Compliance with these Guidelines does not and shall not guarantee an Applicant will be accepted into the Program or create any right by an Applicant to a commitment or assurance that the Authority will issue Obligations to provide the requested financing.

The Program includes the following basic stages as outlined in the Application and these Guidelines:

- A. Submission of Application.
- B. Recommendation by Financial Advisor and Selection by Authority.
- C. Official Action of Authority (Inducement). Inducements are valid for one year.
- D. TEFRA Hearing and TEFRA Approval. TEFRA approvals are valid for one year.
- E. Document Preparation and Credit Underwriting.
- F. Final Approval by Authority of Obligations and Acceptance of Credit Underwriting Report.
- G. Closing.

Applicants may request additional information regarding the Program from the Authority's website at: [www.hillsboroughcountyhfa.org](http://www.hillsboroughcountyhfa.org) or from the Authority's professional team:

The Authority's Bond Counsel:

Rhonda Bond-Collins  
Bryant Miller Olive P.A.  
255 S. Orange Avenue, Suite 1350  
Orlando, Florida 32801  
(407) 426-7001  
[rcollins@bmolaw.com](mailto:rcollins@bmolaw.com)

The Authority's Financial Advisor:

Mark Hendrickson  
The Hendrickson Company  
1404 Alban Avenue  
Tallahassee, Florida 32301  
(850) 671-5601  
[mark@thehendricksoncompany.com](mailto:mark@thehendricksoncompany.com)

The Authority's Investment Banking Firm:

Helen Hough Feinberg  
RBC Capital Markets  
100 2nd Avenue S. Suite 800  
St. Petersburg, FL 33701  
(727) 895-8889  
[helen.feinberg@rbccm.com](mailto:helen.feinberg@rbccm.com)

The Authority's Bond Counsel and Financial Advisor will act as bond counsel and financial advisor, respectively, to the Authority in each issuance of Obligations by the Authority.

It is the policy of the Authority to select the investment banking firm to act as senior managing underwriter and remarketing agent for the issuance of the Authority's Obligations. The Authority will consider requests by Applicants to add co-managing underwriters for the said Applicant's bond financing and determine the division of fees among such underwriters, in the sole discretion of the Authority. In the event of a public offering the Authority's Investment Banker will act as the underwriter and in the event of a private placement, the Investment Banker will act as a placement agent.

## **II. APPLICATION PROCESS AND APPLICATION FEES**

### **A. Form of Application**

An Applicant may submit the Application on the Authority's website for Developments that are using SAIL funds (a "SAIL Development Application") or for Developments that are not using SAIL funds (a "Non-Sail Development Application")

These Guidelines and the Applications will specify where requirements relate only to one category of Application. The Application must be submitted to the Authority at the addresses contained within the form of Application in the number and manner provided in the Application.

For a SAIL Development Application, upon receipt of SAIL award and commencement of the credit underwriting process, SAIL Development Applications must be supplemented with the regulatory agreement resident programs, development and unit amenities and energy efficiency features prior to or simultaneously with commencement of the credit underwriting process.

### **B. Timing of Application**

The Authority periodically posts a Notice of Funding Availability ("NOFA") on its website indicating availability of volume cap for financing Developments. All Applications to be considered for funding available pursuant to such NOFA must be submitted to the Authority by the deadline established in such NOFA. Failure to file by the NOFA deadline, will result in the Application not being considered with other Applications filed in connection with the NOFA. Applications are continuously received by the Authority, but subsequent to the NOFA deadline. After the NOFA deadline, Applications are accepted on a first-come, first-evaluated basis, subject to availability of bond volume cap.

### **C. Special Requirements for Application**

1. Expense and Indemnity Agreement -- The Applicant will be required to execute an Expense and Indemnity Agreement, in the form attached hereto, whereby the Applicant agrees to pay all bond issuance expenses, including, without limitation, the fees and disbursements of the Authority's Bond Counsel, Financial Advisor, Investment Banking Firm, credit underwriters, and any other administrative charges or out-of-pocket expenses which relate to the issue, and to indemnify the Authority and its members, officers, agents, attorneys and employees against any and all claims and liability arising out of the issuance of the Obligations.

2. Site Control -- The Authority is not involved in site selection, but rather finances Developments that are proposed by Applicants. However, location of the proposed Development may be a factor utilized by the Authority in its determination of whether to finance the Development. Prior to submitting an Application to the Authority, site control by deed, contract or option is required.

3. Applicant Legal Formation -- The Applicant must be a legally formed, existing entity when the Application is filed.

**D. Application Fees, Development Feasibility Analysis Fee, Credit Underwriting Fee and Good Faith Deposit (all fees non-refundable)**

1. SAIL Development Application Fee -- \$500 payable to the Authority, due upon submission of the Application. **(Applies to a SAIL Development Application only)**

2. Full Application Fee -- the greater of 0.1% (ten basis points) of the requested amount or \$7,500 payable to the Authority

-due upon Application for Non-SAIL Development Applications

-due upon receipt of the SAIL award and commencement of the Development financing process for SAIL Development Applications

3. Development Feasibility Fee - \$5,500 payable to the Authority

-due upon Application for Non-SAIL Developments

-due upon receipt of the SAIL award and commencement of the Development financing process for SAIL Developments

4. Credit Underwriting Fee – Upon invitation to credit underwriting by the Authority, a credit underwriting fee is payable to the credit underwriter in the amount required by the credit underwriter. Applicant is also responsible to pay all other costs of credit underwriting.

5. Good Faith Deposit -- \$40,000 payable to the Authority, due upon commencement of Development financing and document production process for all Developments. If closing takes place, this fee will be returned to the Applicant. If closing does not take place, this fee will be applied towards costs and expense incurred by the Authority and/or its professional team.

**E. Application Process**

1. Initial Review by Financial Advisor -- The Application will be received and reviewed by the Authority's Financial Advisor, who shall prepare a report for the Authority. Such analysis shall include an analysis of the proposed Development and financing, including but not limited to, financial feasibility, ability to proceed, public purpose, and all other selection factors.

2. Preliminary Selection by the Authority -- The Board, upon review of the Financial Advisor's analysis, and upon independent review of the Applications, may select one or more Applicants to move forward into the remaining process to

determine the amount of private activity bond allocation to be requested for the Development (subject to County approval), and the total amount of financing to be considered for the Development. The Board may establish conditions and timetables related to the financing as part of this selection process. The Board will make its determinations based on a number of factors, including, but not limited to, those stated below. This initial “selection” by the Board does not bind the Authority to finance any or all of the proposed Development. Instead, it allows the Applicant to move forward into the remaining process that will determine if the Board elects to finance any or all of the proposed Development.

**3. Items to be Considered by the Board in the Preliminary Selection Process  
(Note that many of the following factors are necessarily subjective)**

- The financial soundness of the Applicant and the Development, including the experience of the Applicant and other Development team members.
- Conformance of the Development with legal restrictions governing the issuance of the Obligations.
- The impact of the Development upon the housing shortage in the Area of Operation, and on any neighborhood development or redevelopment plan.
- The relative affordability of the Development to those persons of middle, moderate and lesser income.
- Ability of the Applicant to complete financing and development on a timely basis, including the status of a commitment for credit enhancement or private placement of the Obligations, a commitment from the purchaser of any low income housing tax credits associated with the financing, and the status of the Applicant in the permitting process.
- Economic impact of the Development, including the impact of jobs created by substantial rehabilitation and new construction.
- Applicant's formal agreement to abide by the loan conditions established in the credit underwriting report.
- Applicant's agreement to provide resident income set-asides in excess of those required by State and Federal law.
- Applicant's agreement to agree to extended low income compliance periods. The minimum affordability period is 50 years.
- Applicant's agreement to provide services to the residents relevant to the needs of the residents, such as day care, financial and credit counseling, or other services detailed in the Application.
- Appropriateness of the Development design.
- Development design and amenities that provide enhanced quality of life, energy efficiency, increased security, handicapped accessibility, or other features detailed in the Application.
- The proposed financing structure, including the proposed credit enhancement or private placement and its related bond rating and term.

- Leveraging of the Authority's tax-exempt bond allocation by providing a portion of the financing from non-County sources, including, but not limited to taxable bonds, and state or city loans or grants.
- Impact of the proposed Development on existing Developments, i.e., market saturation.
- Proximity of the proposed Development to employment centers.
- Developer agreement to rent at least 5% of the units in the Development to special needs populations (homeless, persons with disabilities, youth aging out of foster care).

#### 4. Special Requirements for Applicants

- Any Applicant or Affiliate, that (i) has been convicted or charged with a state or federal felony based on dishonesty, fraud, deceit, or misrepresentation, or that has been convicted of any crime involving theft of government property or (ii) otherwise falls under the categories described in 420.518(1)(a) through (f), Florida Statutes, with respect to any state or national affordable housing program, may not be considered for funding, at the sole discretion of the Authority.

“Applicant” includes any person that:

- Directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer;
- Serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer;
- 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.;
- Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c) above.

“Affiliate” means: a predecessor or successor of a person convicted of a public entity crime; or an entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term “affiliate” includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a *prima facie* case that one person controls another

person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an Affiliate.

- No bond issue may be made for an Applicant to finance the acquisition of a Development from an affiliated party, without prior approval by the Authority and confirmation by the credit underwriter that the sales price reflects a fair market value for the property, without considering the benefit of the tax exempt financing. The Authority's bond counsel must review any affiliated party transaction to determine that it will not preclude delivery of bond counsel's opinion that the interest on any Authority bonds intended to be issued as tax-exempt bonds is excluded from gross income.
- If the Application involves the sale of Obligations not subject to the unified volume cap due to the 501(c)(3) status of the Applicant, the Applicant must demonstrate at a minimum that (i) the organization is a 501(c)(3) in good standing, with affordable housing as part of their charter, and with a legal opinion relating to the organization and its role in the transaction, (ii) the organization should have a role in the community beyond that as a conduit financing vehicle, and (iii) the organization must have a meaningful role in the Development. Payment of a minimal fee with no real on-going role would not qualify as "meaningful".

## 5. Special Requirements for Developments

***Homeownership Opportunity Program.*** All Applicants must provide a homeownership opportunity program available to all residents living in non-elderly Developments in compliance with their current lease. The program must provide for the payment of 5% of the resident's gross rent towards a down payment for that resident when the resident moves from the Development into homeownership. The resident may be suspended from the program during the period of a lease if the resident violates any provision of the lease. Upon renewal of the lease, the resident must be reinstated into the program for the period of that renewal, with suspension permitted under the same terms as discussed above. The homeownership opportunity program must also include financial counseling for all residents, with emphasis on credit counseling and other items necessary for successful purchase of, and maintenance of a home.

***Rehabilitation Expenditures/Physical Needs Assessment.*** If the Application involves acquisition and/or rehabilitation, rehabilitation expenditures must be consistent with the costs identified in a Physical Needs Assessment ordered by the credit underwriter.

***Elderly Developments.*** Elderly Developments may not exceed 160 units, unless they involve the rehabilitation of an existing elderly Development.

#### **F. Credit Underwriting Process**

Once a Development has been invited to credit underwriting, the Applicant will be responsible for paying the credit underwriting fees and assisting the credit underwriter in the credit underwriting process. The Credit Underwriter shall use the standards established by the Florida Housing Finance Corporation unless directed otherwise by Authority staff. The Authority will not approve the issuance of the Obligations until a final credit underwriting report has been presented to and accepted by the Board.

#### **G. Documentation and Closing**

After selection of a Development by the Authority, the Authority shall consult with Bond Counsel and initiate appropriate steps leading to the preparation of documents for the Obligations. The Authority will not begin conference calls or document preparation until all good faith deposits and application fees have been paid.

#### **H. Validation**

Obligations of the Authority may be required to be validated in the manner provided by Section 159, Florida Statutes, as amended, and by Chapter 75, Florida Statutes, as from time to time amended and supplemented. If a validation is necessary, Bond Counsel will prepare validation pleadings for filing by Counsel to the Authority in the Circuit Court in and for Hillsborough County. Applicant shall pay any fees and expenses (including legal fees of the Authority's bond counsel) relating to any validation.

### **III. TRANSACTION FEES (OTHER THAN APPLICATION FEES) AND REQUIRED TRANSACTION DOCUMENTS**

#### **A. Transaction Fees**

In addition to the Application fees outlined above and in the Application, the Applicant will be responsible for all fees and expenses related to the financing, including, without limitation, the fees described below. The Authority and its professionals reserve the right to charge additional or increased fees above the standard contract rates on deals of unusual nature or with exceptionally complex structures.

***Authority Closing Administration Fee*** – the greater of \$20,000 or twenty-five one hundredths of one percent (25 basis points) of the principal amount of the Obligations at closing, due at closing of the Obligations.

***Authority On-Going Administration Fee*** -- the greater of \$20,000 or twenty one-hundredths of one percent (20 basis points) of the outstanding principal amount of the Obligations on the payment date (without regard to principal reductions on such date and for transactions that will be paid in full prior to five years after issuance, the Authority On-Going Administration Fee will always be based on the original principal amount of the Obligations). This fee is payable semi-annually in arrears beginning on the first payment date following Closing. For transactions that contemplate significant reduction in the amount of the Obligations within the first five years after closing, see Short Term Obligation Fee below.

In a structure where there is a holder of the Obligations that is related to the Applicant, the Authority On-Going Administrative Fee structure will be determined by the Authority after consultation with the Financial Advisor and Bond Counsel. All Applicants should make the Authority aware of this situation at the very onset of the transaction.

***Short Term Obligation Fee*** – In addition to the Authority Closing Administration Fee and the Authority On-Going Administration Fee, the Authority will charge a short-term early reduction fee for transactions that contemplate significant reduction or payment in full in the amount of the Obligations upon construction completion or conversion to permanent financing. This fee will be determined using one of the following alternatives in the discretion of the Authority.

1. One Time Fee Due upon Closing. The Authority On Going Fee is charged up front at closing in an amount equal to the present value of what would have been due as the Authority On-Going Administrative Fee for fifteen years following issuance of the Obligations if the Obligations were outstanding for such time period.

2. Additional Short Term Principal Reduction Fee. A one-time additional fee is charged at the time a significant reduction or payment in full in the principal amount of the Obligations is made based on the following percentages of the original principal amount of the Obligations, with a minimum fee of \$25,000:

Bond Amount	Prepayment Date		
	≤ 18-Month	18+ to 24-Months	24+ to Conversion or Maturity
Up to \$15 million	33 bps	25 bps	18 bps
Over \$15 million, up to \$20 million	32 bps	24 bps	17 bps
Over \$20 million, up to \$25 million	31 bps	23 bps	16 bps
Over \$25 million, up to \$30 million	30 bps	22 bps	15 bps
Over \$30 million, up to \$40 million	29 bps	21 bps	14 bps
Above \$40 million	28 bps	20 bps	13 bps

***Bond Counsel Fee*** – per bond counsel contract.

***Financial Advisor Fee*** – per financial advisor contract.

***Compliance Monitoring Fee, Authority Construction Loan Servicing Fee, Financial Monitoring Fee*** – Third party fees for compliance monitoring, construction loan servicing and financial monitoring in an amount and for a

duration to be determined at closing of the Obligations will be payable directly to the provider of such services, which provider will be selected by the Authority.

**B. Transaction Documents**

The Applicant will be required to enter into the Authority's form of the following transaction documents:

*Land Use Restriction Agreement*

*Compliance Monitoring Agreement with Authority Compliance Monitor*

*Construction Loan Servicing Agreement with Authority Servicer*

*Financial Monitoring Agreement with Authority Financial Monitor*

The Applicant will be required to provide the Authority's forms of the following guarantees by guarantors recommended by the credit underwriter. Personal guaranties are expected:

*Guaranty of Completion*

*Guaranty of Recourse Obligations*

*Environmental Indemnity Agreement*

*Guaranty of Operating Deficits*

Forms of the agreements and guarantees described in this paragraph B have been approved by the Authority containing restrictions and requirements of the Authority.

**IV. REQUIREMENTS FOR FINANCINGS**

**A. Housing Laws**

All applicable Federal, State, and Local Fair Housing requirements must be followed.

**B. Securitization**

All Obligations must be securitized through a securitization structure.

**C. Rating/Placement**

Each financing must be rated by a national rating agency in one of the three highest rating categories or must be privately placed with an Accredited Investor or Qualified Institutional Buyer ("Sophisticated Investor") which agrees to hold the Bonds for its own account and not for resale.

**D. Investor Letters**

Investor Letters acceptable to the Authority are required to be delivered at closing by the purchaser of the Obligations. Obligations that are privately placed will be transferrable only upon delivery of an Investor Letter by the purchaser in the form delivered by the initial purchaser at closing.

#### **E. Minimum Denominations**

All Obligations not rated in one of the three highest rating categories by a nationally recognized rating agency must be issued in minimum denominations of \$100,000 each and multiples of \$5,000 in excess of such minimum denomination. The intent of this paragraph is applicable not only to the initial sale of the bonds, but also to resales, if any, in secondary markets and shall be incorporated in the transaction documents as restrictions on transfer.

#### **F. 25% Test**

In order to facilitate the most efficient use of bond allocation, Applicants making application in 2026 or later are limited to tax exempt allocation of the higher of 30% of the aggregate basis or the permanent bond amount. Waivers may be considered on a case-by-case basis.

### **V. POST CLOSING TRANSACTIONS**

#### **A. Process**

Action of the Authority post closing (subordinations, defeasances, amendments, transfers of property, transfers of ownership, for example) must be requested by letter addressed to the Authority and submitted to the Financial Advisor. Such request must provide a thorough explanation of the background, the events that require the action and the requested action item and must be submitted two weeks prior to a meeting of the Authority to be considered at such meeting.

#### **B. Fees**

An administrative fee in connection with action to be taken post closing pursuant to A. above in the amount of \$2,000 must be paid to the Authority at the time the request for action is made. Such fee does not cover the fees of the Authority's professionals, including but not limited to, Bond Counsel, Financial Advisor and credit underwriter, involved in preparing or reviewing action items. The Borrower will be responsible for all professional fees incurred as a result of any action requested post closing. Such fees will vary depending on the action item.

#### **C. Special Considerations**

***Change of Ownership of Borrower.*** Any change in ownership structure of the Borrower must be consented to by the Authority in accordance with the transaction documents.

***Sale of Development.*** Any transfer of any ownership interest in the Development by the Borrower must be consented to by the Authority in accordance with the transaction documents.

. EXHIBIT-B

FORM OF EXPENSE AND INDEMNITY AGREEMENT

Housing Finance Authority of Hillsborough County, Florida

RE: HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY, FLORIDA  
MULTIFAMILY OBLIGATIONS

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested that the Housing Finance Authority of Hillsborough County, Florida (the "Authority") consider its application for the issuance of obligations 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 Obligations 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 Obligations, including, without limitation, the fees and expenses of Bond Counsel, Investment Bankers, Financial Advisor, Credit Underwriters, and if any, Counsel to the Authority, recording charges, expenses of printing offering circulars or official statements, the cost of printing the Obligations 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 Obligations are offered, sold or issued, the Applicant agrees to indemnify and hold harmless the Authority, and each of its members, officers, agents, attorneys and employees against any and all claims and liability whatsoever arising out of the Obligations or the application related thereto, including, without limitations, alleged tortious 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 the Authority 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 Obligations and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

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

NAME OF APPLICANT: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

# ATTACH THIS FORM TO THE BOND APPLICATION AS EXHIBIT VI