



**Housing Finance Authority of St. Johns County, Florida
Multifamily Rental Apartments Bond Program Mini
Application**

To all Interested Developers:

The St. Johns County Housing Finance Authority (“Authority”) developed a process for a developer to express their interest in seeking Multi-family Mortgage Revenue Bonds from our Authority. A developer may submit the Mini Application prior to submitting the Multi-family Mortgage Revenue Bonds Application. The Authority must apply for Bond Allocation from the Florida State Board of Administration’s Division of Bond Finance on or after the first business day of January of each year. The private activity bond volume cap is limited and may or may not be available. By submitting the Mini Application, the Authority will be aware that you are interested in the Authority doing an initial evaluation of your application and a determination on the availability of bond volume cap.

A developer may also make a request to use the Mini Application if you are seeking SAIL, CDBG, and other gap funding through an RFA issued by Florida Housing Finance Corporation. If the Mini Application is used for this purpose, the applicant certifies and agrees that it will comply with all requirements of the Authority’s Full Application and Guidelines posted on the Authority’s website.

We appreciate your interest. We look forward to working with you and hope that we can develop a financing package that will enable you to use Bond Allocation through the Authority to provide much need affordable housing in St. Johns County.

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1. Developer's Name: (as it should appear in Inducement Resolution)

Address:

Developer General Company Name: _____

Contact Person: _____

Phone Number: _____

Fax Number : _____

Project Name: _____

Project Address: _____

Number of Units:

_____ Total

_____ 1 Bedroom

_____ 2 Bedroom

_____ 3 Bedroom

_____ Studio

_____ Other

2. Project Location – City:

[Description of Location]

3. Status of Site Plan Approval:

4. Status of Platting:

5. Status of Site Acquisition:

6. Developer Construction Timetable:

7. Estimated Total Construction Cost:

8. Amount of Financing Requested:

Tax Exempt
Taxable
Total

9. Please describe the Proposed Credit Enhancer (or Bond Purchaser). Please provide the name of the Lender, Address, Phone Number and Contact Person:

Name of Credit Enhancer or Bond Purchaser:

Address:

Phone Number:

Fax Number:

Contact Name:

10. Is the Project a Tax Credit Deal:

Yes

No

11. Percentage of Low Income Set Aside::

% at

% of Median Income

Please submit an electronic copy and two (2) hard copies of all materials to the Executive Director and electronic copies to Emily McGee, Helen Finberg, Marianne Edmonds, and Richard Komando

Addresses for submitting materials are as follows:

Priscilla Howard
Executive Director
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Certificate of Understanding

I, _____, representing _____, have read and understand the federal requirements and the program policies and requirements of the Housing Finance Authority of St. Johns County, Florida (the “Authority”), which outline the policies of the Authority and the requirements of the Tax Act as applied to multifamily housing revenue bonds, and hereby adhere to the stated policies and requirements. I understand the application fee and inducement fee are non-refundable regardless of whether or not the project is selected for financing by the Authority, or actually financed and further have read and understand all other fees and charges of the Authority. I also understand that inducement of the project or the holding of a TEFRA hearing is not a commitment to finance the project. I understand that more projects may be submitted for financing than funds available and that the Authority reserves the right to select and/or rank projects in whatever manner it sees fit. I understand that the Authority reserves the right to accept or reject any or all proposals in its sole and absolute discretion and may allocate some or all of its private activity cap allocation to single family housing programs. I understand that the Authority may or may not receive private activity cap allocations.

Signature

Name (Print)

Applicant Name

**Exhibits to
Housing Finance Authority of St. Johns County
Multifamily Program Application**

The following items will be required when submitting the Full Application and prior to Board approvals.

1. Location map and aerial photo identifying site
2. Evidence of status of site control
3. Information on Developer and principals including list of:
 - (a) Existing rental projects managed or owned by borrowers
 - (b) A chart of projects in the pipeline, showing units, location, status (applied for, funded, under construction, leasing up) and projected completion date
4. Resumes and experience of borrower and general contractor
5. Proformas
 - (a) Cost
 - (b) Income, expense, rent and occupancy projections
6. Preliminary plans and specifications
7. Evidence of site plan, plat, and zoning
8. Identification of and resume of managing agent
9. Outline of terms of financing requested and commitment from credit enhancer (or status)
10. Market data supporting demand for the proposed project including information on competing tax-credit and market rate projects.

Prior to November 1

1. Appraisal
2. Phase I Environmental
3. Final Financing Committee Commitment B-1

**Additional Exhibits Required For Underwriting Applications under
Housing Finance Authority of St. Johns County
Multifamily Program**

Sale or Placement of Unrated or Unsecured Bonds

The Authority has clearly stated preference for “A” or better transactions. If the Authority is to consider any unrated transaction, they must meet the minimum criteria set forth below. Bonds without an investment grade rating may be privately placed with a qualified institutional investor under the following conditions:

- a. The purchaser of unrated bonds must sign a sophisticated investor letter addressed to the Authority stating, among other things, that the investor has made the decision to purchase the bonds based on his or her own independent investigation. There must be a travelling letter.
- b. A statement shall appear on the face of the bonds restricting the subsequent transfers of such bonds to a qualified institutional investor and such language shall be continued in the trust indenture or other appropriate documents restricting the trustee or bond registrar in the authentication and registration of such bonds.
- c. The bonds must be sold in one denomination and may not be book entry.
- d. An independent underwriting has been conducted by a consultant selected by the Authority and paid for by the developer, and all requirements of this independent underwriter have been met.
- e. Additional restrictions may be imposed by the Authority on any transactions rated below “A”.