



REDEVELOPMENT AND ECONOMIC OPPORTUNITY

REQUEST FOR APPLICATIONS FOR THE DEVELOPMENT OF RENTAL HOUSING AND LGAO DESIGNATION FOR THE 2020 STATE OF FLORIDA LOW INCOME HOUSING TAX CREDIT PROGRAM

INSTRUCTIONS FOR 2020 APPLICATION

PURPOSE AND GOAL

Creating additional affordable housing units is a priority of the Manatee County Board of County Commissioners. The Board has approved multiple programs and funding to achieve this goal. Through the Livable Manatee Incentive Program, funds are set aside to pay for impact fees for affordable housing projects. Through the Southwest District Strategic Plan, funding has been identified for land acquisition and paying for infrastructure needs of affordable housing projects. Through the County's Five-Year Consolidated Plan, the County is able to align county and state funded programs with federal funds to meet the County's housing and community development needs. By participating in the State's Low Income Housing Tax Credit Program, the County will leverage its available funding to create the opportunity for additional affordable housing units in Manatee County.

MAXIMUM AWARD

The maximum amount of funds that may be committed to one individual project is \$460,000 as a local government area of opportunity (LGAO) contribution for the purpose of submitting applications to the State of Florida's Low Income Housing Tax Credit Program (LIHTC). This award will be in the form of a grant that will be applied to payment of the awarded project's impact and facility investment fees.

ELIGIBILITY CYCLE INFORMATION

Applicants wishing to receive a commitment must submit an application in accordance with the requirements of this Program. The eligibility cycle information for the 2020 allocation year is as follows:

A Request for Applications will be published in the Bradenton Herald on September 4, 2020. Application materials and instructions will be made available immediately on the internet at: https://www.mymanatee.org/departments/redevelopment_economic_opportunity. All interested parties must submit their completed application with exhibits to the County by 4:30 p.m. on September 18, 2020 via email to susan.bigham@mymanatee.org with one hard copy received at 1112 Manatee Ave W, Suite 300, Bradenton, FL 34205. Any applications received after that time will not be considered. Early submission is encouraged. Applications will be ranked by REO staff. The County Administrator will have final approval of selection.

CONDITIONAL COMMITMENT OF FUNDING

The recommended applicant will receive a conditional commitment of funding based on funding availability and the County's Livable Manatee Incentive Program.

THRESHOLD REVIEW

The County has established criteria that must be met in order for the application to be considered for the competitive review stage. Any application that fails to meet any one of the threshold criteria will be rejected. The threshold review is a basic review of the application to determine that it is complete and includes all necessary forms and supporting evidence.

The Threshold Criteria are as follows:

Applications must be complete, consistent and contain all supporting documentation in an organized fashion. Applications that are incomplete, inconsistent, and/or illegible will be rejected.

- **Developer Information** - A principal of each development team must have completed at least 3 affordable rental housing developments since 2010. At a minimum, one project needs to be funded primarily through the LIHTC program since January 1, 2015 (Section 1.8, Exhibit A).
- **Project Financials** - A detailed development and operating pro forma must be included as part of the application (Section 4.1). Developer may use their own forms.

Any owner or general partner that is currently in noncompliance due to site audits or the failure to comply with reporting requirements will be denied participation in the eligibility cycle. In addition, any owner that is not in compliance or good standing with any other County program will be similarly denied participation.

- **Acquisition/Development Narrative** - Each application must contain a project narrative that summarizes the scope of the proposal and the roles of the team members. This narrative should include the following (Section 3.2):
 - a. A description of the proposal, including its location(s), development type, unit mix and unit size.
 - b. Description of acquisition.
 - c. Proposed rents.
 - d. A description of need and the target market.
 - e. A description of special amenities and services, if any.
 - f. A summary of proposed financing.
 - g. Anticipated start and completion dates.
 - h. The project must address local housing needs and priorities.
- **Site Control** - The applicant must establish evidence of site control. All site options/contracts, as applicable, must be also valid at the time of selection by the County. The following may be used as evidence of site control (Section 3.6):
 - a. Executed and recorded deed.
 - b. Executed purchase option agreement.
 - c. Executed purchase contract.
 - d. Executed long-term land lease or option on a long-term lease.
 - e. Title Commitment.
- **Acquisition/Development Schedule** - The application must include a list of proposed dates for the completion of the following (Section 3.3; Exhibit C):
 - a. Acquisition/Rehabilitation/Development.
 - b. Other financing commitments.
 - c. Commencement of construction.
 - d. Completion of construction.

- e. Placement in service after rehabilitation.
- f. Lease-up.

EVALUATION FACTORS

All applications submitted will be evaluated by REO staff using the following preferences and selection bonus point(s) criteria (*15 Points Maximum, Partial Points may be given*):

- Project Location (*2 Points Maximum*) Note: the project must be located in the County's Southwest District (redevelopment area)
 - a. Is the site selected for the Project crucial to the overall success of the development? Efforts should be made to locate sites that are convenient to services and in neighborhoods that include a socioeconomic mix of households—such as located near transit services (public bus stop, transfer stop) or community services (grocery store, public school, senior center, medical facility, or pharmacy).
- Housing Needs Characteristics (*2 Point Maximum*)
 - a. Does the application indicate a need for the specific housing type that is proposed?
 - b. Does the project include services and amenities that serve the resident population?
- Project Characteristics (*2 Point Maximum*)
 - a. Is the size of the project appropriate for the need and demand in the community and are the unit sizes and mix of units appropriate for the community and the site?
 - b. Does the project incorporate energy conservation features or green or LEED standards?
- Experience (*3 Points Maximum*)
 - a. Does the applicant have the requisite experience and financial capacity with similar projects?
- Overall Project Feasibility (*2 Points Maximum*)
 - a. Do the costs, expenditures and income projections reflect industry standards?
 - b. Does the applicant demonstrate a financial commitment to the project (i.e. equity, deferred development fee, land owner, etc.)?
- Bonus Points (*4 Points Maximum*)
 - a. Is the project shovel ready/properly vetted (i.e. Manatee County affordable housing designation obtained, zoning in place and scoping meeting held)?
 - b. Will the project provide synergy to improve/transform the neighborhood?
 - c. Is the design of the project consistent with the overall neighborhood character?

- d. Does the project meet the County's goals and objectives for the proposed location and complement other planned projects?