

highest ranking eligible unfunded Application will be selected for funding.
The same process will continue until such time it is determined that
funding the highest ranking Application would exceed the remaining
Housing Credits available. Once that has occurred, that Application will
be selected for funding, receiving the remaining balance of Housing
Credits available as well as a Binding Commitment for the remainder of
the Application's request amount. At which time, no further Applications
will be selected for funding.

(4) Competitive HC funding available after the Board approves the final ranking will be allocated in accordance with the QAP. The number of set-aside units credited to each County's SAUL in Stage 2 and Stage 3 and the number of times each County has met its SAUL within Stage 2 and Stage 3 will continue to be reflected on each County's SAUL. These SAUL provisions will continue to be applied if additional Competitive HC funding becomes available after the Board approves the final ranking and additional Applications are considered for such funding.

(a) 2 Florida Keys Area Developments Goal

(i) All unfunded Applications that are eligible for this Goal, regardless of the Development Category selected at Part III.A.3.a. of the Application, will be listed together and sorted first on total score and then Option 1 Tie Breaker Order as described in Section 6.a. above.

(ii) The highest ranked eligible unfunded Application that qualifies as a Florida Keys Development will be selected for funding to meet the Goal. Additionally, the second highest ranked Application that qualifies as a Florida Keys Development will also be selected for funding to meet the Goal, unless the set aside units associated with that Application would cause the total number of set aside units credited towards Monroe County to exceed 100 set aside units. If this occurs, then the second Application would not be selected for funding. The next highest ranked Application that qualifies for this Goal will then be considered for funding to meet this Goal if the set aside units associated with that Application would not cause the set aside units credited towards Monroe County to exceed 100 set aside units.

(b) 1 Public Housing Revitalization Development Goal

(i) All Unfunded Applications that qualify as HOPE VI Developments, regardless of the Development Category selected at

Notice of Development of Rulemaking

FLORIDA HOUSING FINANCE CORPORATION

RULE NO.: RULE TITLE:

67-21.002: Definitions

67-21.003: Application and Selection Process for Developments

67-21.0035: Applicant Administrative Appeal Procedures

67-21.004: Federal Set-Aside Requirements

67-21.0045: Determination of Method of Bond Sale

67-21.006: Development Requirements

67-21.007: Fees

67-21.008: Terms and Conditions of MMRB Loans

67-21.009: Interest Rate on Mortgage Loans

67-21.010: Issuance of Revenue Bonds

67-21.013: Non-Credit Enhanced Multifamily Mortgage Revenue Bonds

67-21.014: Credit Underwriting Procedures

67-21.015: Use of Bonds with Other Affordable Housing Finance Programs

67-21.017: Transfer of Ownership

67-21.018: Refundings and Troubled Development Review

67-21.019: Issuance of Bonds for Section 501(c)(3) Entities

PURPOSE AND EFFECT: The purpose of this Rule is to establish the procedures by which the Corporation shall administer the Application process, determine loan amounts, make and service mortgage loans for new construction or rehabilitation of affordable rental units under the Multifamily Mortgage Revenue Bond (MMRB) Program authorized by Section 142 of the Code and Section 420.509, F.S.

SUBJECT AREA TO BE ADDRESSED: The Rule Development workshop will be held to receive comments and suggestions from interested persons relative to the development of the 2013 application and program requirements for the MMRB Program, as specified in Rule Chapter 67-21, Florida Administrative Code (F.A.C.).

RULEMAKING AUTHORITY: 420.507, 420.508 F.S.

LAW IMPLEMENTED: 420.509 F.S.

A RULE DEVELOPMENT WORKSHOP WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: October 1, 2012, 2:00 p.m.

PLACE: Tallahassee City Hall, Commission Chambers, 300 South Adams Street, Tallahassee, FL

The workshop will not be accessible via telephone.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 5 days before the workshop/meeting by contacting: Jean Salmonsen at (850)488-4197. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE DEVELOPMENT AND A COPY OF THE PRELIMINARY DRAFT, IF AVAILABLE, IS: Len Stirrat, Multifamily Bonds Administrator, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, (850)488-4197

THE PRELIMINARY TEXT OF THE PROPOSED RULE DEVELOPMENT IS AVAILABLE AT NO CHARGE