

**Applications Due:
August 29, 2025**

**JACKSONVILLE HOUSING FINANCE AUTHORITY
NOFA 2025-3**

**NOTICE OF FUND AVAILABILITY &
REQUEST FOR APPLICATIONS**

2025 GAP FINANCING FOR DEVELOPMENTS UTILIZING JHFA BONDS

The Jacksonville Housing Finance Authority (the "Authority" or "JHFA") announces the availability of funds and is requesting applications for the consideration of providing gap financing for qualified multifamily housing developments which meet the goals of the Authority, comply with applicable federal and state law, and are using JHFA bonds. The Authority has adopted the following guidelines to set forth the general requirements and procedures that apply to the financing of multifamily housing developments. The Authority may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Any waiver is at the sole discretion of the Authority, and may require approval by the Jacksonville City Council. In addition, these guidelines may be amended, revised, repealed or otherwise altered by the Authority with or without notice. The Authority specifically welcomes requests for proposed alternative resident programs or development/unit features.

All applications submitted will be reviewed by the Authority's Financial Advisor, who will make recommendations to the Board. The Board will decide whether or not to authorize commitment letters and loans providing gap financing. Submission of an application does not entitle the Applicant to financing, even if sufficient funds remain.

The Authority will not consider issuing commitment letters to provide financing for any development unless the applicant has satisfied the general requirements set forth in these guidelines, submits a timely, complete, and acceptable application and complies with all of the procedures and requirements contained within the Authority's application procedures and program guidelines. Copies of the Application are available at the Authority's website or upon request by email to mark@thehendricksoncompany.com

The Authority reserves the right to impose additional requirements on any particular development. Compliance with these guidelines does not and shall not create any right by an applicant to a commitment or assurance that the Authority will provide the requested financing.

The Authority provides gap financing to assist in the construction, rehabilitation and permanent financing of multifamily housing developments. The estimated amount of funds available for local government support is approximately \$2,500,000. Up to this amount can be used for multi-family developments utilizing JHFA bonds.

All applications received will compete with each other and be selected by the Authority for the available funding. Applications will be reviewed against the criteria listed below and, if selected, each loan will be subject to the minimum loan terms stated below.

Applications are due no later than 5:00 PM, Eastern Daylight Time, **August 29, 2025**. The application cycle will be processed according to the Authority's guidelines (which guidelines provide, however, that any remaining allocation-available after the application cycle may be made available to applicants on a first-come, first-served basis). For more information, contact Mark Hendrickson.

Applicants must submit an original to the Authority as follows:

An original of the entire application, and a \$5,000 application fee (check to JHFA) to:

SUBMIT ORIGINAL (WITH \$5,000 APPLICATION FEE &), TO:

Jacksonville Housing Finance Authority
c/o Mark Hendrickson
1404 Alban Avenue
Tallahassee, Florida 32301
Contact: Mark Hendrickson, 850.671.5601
mark@thehendricksoncompany.com

**EMAIL A PDF OF THE ENTIRE APPLICATION TO
mark@thehendricksoncompany.com**

**Review Fee of \$3,000
(Check made payable to the Hendrickson Company) to:**

Mark Hendrickson
1404 Alban Avenue
Tallahassee, Florida 32301
Contact: Mark Hendrickson, 850.671.5601 mark@thehendricksoncompany.com

PDF must have resolution setting that permits PDF to be emailed

GUIDELINES

1. PROJECT THRESHOLD CRITERIA

- Project must be located within Duval County, Florida;
- Applicant must provide evidence of ownership or other legal control of the project site (e.g., a deed, contract or option to purchase the project site);
- Applicant must provide a set-aside of rental units equal to or greater than the standards for low income Housing Tax Credits or applicable Florida Housing Finance Corporation Program, as the case may be; and,
- Project must have evidence of land use and zoning authorizing the use of the property for multi-family residential uses as of the application date.
- Development must provide affordability in perpetuity.
- Applications will not be considered and will be considered ineligible, if the Applicant is an Applicant or a part of a previous Applicant that has received a Gap Loan commitment from JHFA, and has not closed on that loan prior to the submission to this RFA"

2. PROJECT SELECTION CRITERIA

- Project feasibility as determined by:
 - ✓ Applicant's development and construction experience;
 - ✓ Applicant's management experience; and

- ✓ 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)
- Applicant's performance and/or compliance (including any prior defaults) of any prior loans or contracts with the JHFA or the City;
- The extent to which social services and assistance is offered to occupants (including, but not limited to, job training, computer training, home purchase assistance, health-related support);
- The extent to which there is temporary (for any rehabilitation projects) or permanent displacement of existing tenants (then in which event either shall be scored as a negative factor); and,
- The following shall receive emphasis in scoring:
 - ✓ Existing projects with either expiring Section 8 rental assistance contracts, or
 - ✓ The preservation of projects that have expiring affordable housing land use restrictions.
- **The JHFA established the following funding priority for Applicants applying for Gap Financing:**
 - ✓ **Need for gap financing**
 - ✓ **Maximum economic impact**
 - ✓ **Developments which provide a lift to the neighborhood, and could lead to additional revitalization and/or neighborhood improvement**
 - ✓ **Overall quality of the site and the neighborhood**
 - ✓ **Developments that provide maximum impact on the quality of life of the residents**
 - ✓ **Proximity to public transportation**
 - ✓ **Proximity to employment**
 - ✓ **Leveraging of JHFA funds with City and other resources**
 - ✓ **Significant difference in number of units produced**
 - ✓ **Innovative aspects of the development**
 - ✓ **Impact on recently funded JHFA developments**
 - ✓ **Resident programs, unit and development amenities and energy efficiency**
 - ✓ **Significant management problems on properties owned by applicant including but not limited to developments with funding from the JHFA, City and/or FHFC (negative factor)**
 - ✓ **Not to exceed 200 units**
 - ✓ **Provision of needed affordable housing as described in the latest Rental Market Study by the Shimberg Center for Housing Studies**
 - ✓ **For an elderly development, provision of both in-unit and common laundry facilities**
 - ✓ **New Construction**
 - ✓ **Reasonableness of total development cost per unit**
 - ✓ **Readiness to proceed (with respect to entitlements including but not limited to zoning, approvals and permits)**

3. LOAN TERMS:

To be determined at time of loan commitment(s). The following will apply to all JFHA loans:

- The following loan terms shall apply: (a) the JHFA may charge interest at a rate it determines (including zero percent interest); (b) the term of the loan may vary but shall not exceed forty (40) years; and, (c) the JHFA shall provide for the manner of amortization (if any), and payment to the JHFA, of principal and interest (including, but not limited to, a balloon payment of the entire principal amount of the loan), together with any then accrued and unpaid interest, at maturity, refinance of superior mortgage, or sooner in the event of an uncured event of default. The terms for loans made in conjunction with this NOFA may include:
 - ✓ Loan amount to be determined
 - ✓ 20 year term [note, loan may be coterminous with first mortgage, if required]
 - ✓ Semi-annual payment schedule

- ✓ Amortization
- ✓ Interest rate to be determined
- ✓ Loan due in full in balloon payment at end of 20 year loan period, if not fully amortized
- The loan documents shall provide for the standard default provisions; and upon default, the loan shall accrue interest at the highest rate then permissible under Florida law from and after an event of default that remains uncured.
- Each loan shall be evidenced by a promissory note in the full-face amount of the Local Government Support, and secured in its entirety by a subordinate lien mortgage, and shall include such other standard loan documents as necessary to evidence and complete the transaction.
- The loan shall not be disbursed until the following minimum due diligence is received and satisfactory (however, additional requirements may be necessary for the project): mortgagee title insurance policy (or a marked-down commitment for the same), boundary survey certified to the JHFA, environmental site assessments certified to the JHFA, and evidence of concurrency and all permits authorizing construction of the project.
- The loan shall be issued in the name of the JHFA. Such loan shall be reviewed, implemented, and administered by the JHFA.

4. **FEES**

- \$5,000 Application fee due with original application, check made out to JHFA
- \$3,000 Review fee, due with copies of application, but mailed to and check made out to The Hendrickson Company
- \$5,000 Closing Fee, due at loan closing, plus all legal fees of the JHFA

5. **WAIVERS, ERRORS & RIGHT TO OBTAIN ADDITIONAL INFORMATION FROM APPLICANTS**

The JHFA reserves the right to waive any provision of the NOFA and/or the accompanying application. The JHFA reserves the right to waive any minor irregularity in the application, with the JHFA to be the sole entity to determine what constitutes a “minor irregularity”. The JHFA also reserves the right to seek additional and/or clarifying information from any Applicant and to use that information in its evaluation and decision making process.

6. **EX-PARTE COMMUNICATION PROHIBITED**

Adherence to procedures that ensure a fair open and impartial notice of available funding availability (NOFA) process is essential to the maintenance of public confidence in the value and soundness of the NOFA process. Therefore, except as provided in subsection (c) of this section, employees, agents and all other representatives of an Applicant shall be strictly prohibited from communicating, directly or indirectly, with any of the JHFA representatives described in subsection (a) below during the periods described in subsection (b) below.

(a) *Persons covered.* The prohibitions of this section shall apply to all JHFA board members, employees, agents, independent contractors, and other representatives if such persons are involved in the NOFA process, or have any decision-making authority with respect to a NOFA award.

(b) *Periods.* Ex Parte Communications are prohibited from the advertisement of a NOFA through an award of a NOFA or cancellation of a NOFA prior to an award.

(c) *Exclusions.* This Section shall not prohibit:

- (i) communications concerning process and questions regarding this NOFA addressed to Mark Hendrickson, who is designated in to answer questions about the NOFA, including, but not limited to, communications initiated by such staff member in order to clarify aspects of an Applicant’s NOFA response;

(ii) communications during public meetings held in accordance with Florida's Open Meetings Laws, for the purpose of discussing a NOFA or an evaluation or selection process including, but not limited to, substantive aspects of the NOFA document; and

(iii) contact by an Applicant currently under contract with JHFA, but only regarding work under such existing contract and unrelated to the NOFA process.

(d) Violation of this section by an Applicant or any of its employees, agents or other representatives may be grounds for disqualification of the Applicant from eligibility for an award or rescission of an award to the Applicant.