

**Applications Due: SEPTEMBER 29, 2025
for Loans Made in Conjunction with FHFC RFA 2025-205
or any other FHFC Housing RFA EXCEPT FHFC RFA 2025-202**

**JACKSONVILLE HOUSING FINANCE AUTHORITY
NOFA 2025-2**

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

LOCAL GOVERNMENT SUPPORT LOANS

**(1) FOR DEVELOPMENTS APPLYING FOR JHFA BONDS & FHFC SAIL SEEKING
THE REQUIRED LOCAL GOVERNMENT CONTRIBUTION,**

**(2) FOR DEVELOPMENTS APPLYING FOR JHFA BONDS & OTHER FHFC GAP
FINANCING SEEKING THE REQUIRED LOCAL GOVERNMENT
CONTRIBUTION &**

**(3) FOR DEVELOPMENTS APPLYING FOR 9% HOUSING CREDITS IN RFA'S
(OTHER THAN RFA 2025-202) SEEKING A REQUIRED LOCAL GOVERNMENT
CONTRIBUTION**

The Jacksonville Housing Finance Authority (the "Authority") announces the availability of funds and is requesting applications for the consideration of providing local government support for qualified multifamily housing developments which meet the goals of the Authority and comply with applicable federal and state law. 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 In addition, these guidelines may be amended, revised, repealed or otherwise altered by the Authority with or without notice.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 Local Government Support for developments seeking FHFC funding. 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 by 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 local government support to assist in the construction, rehabilitation and permanent financing of multifamily housing developments. The minimum dollar amount needed to meet FHFC threshold scoring for local contribution can be requested pursuant to FHFC RFA 2025-205 and/or seeking FHFC gap financing or housing credits through another RFA **EXCEPT FHFC RFA 2025-202.**

The maximum amount of the Local Government Support loans funded pursuant to this NOFA is the amount that will allow local projects to score the maximum number of points for local government contribution (not Local Government Area of Opportunity Funding) under FHFC RFA 2025-205, or other FHFC Housing Credit or Gap Financing RFA. Loans will be structured to achieve a net present value contribution of the amount necessary to score the maximum amount of points.

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, **SEPTEMBER 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-evaluated basis**). For more information, contact Mark Hendrickson.

Applicants must submit:

An original and a PDF of the entire application, a \$5,000 application fee, and a \$500 bond application fee (checks to JHFA) to:

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

**PDF of the entire application & 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 a resolution setting that permits PDF to be emailed

NOTE: THE APPLICATION FOR LOCAL CONTRIBUTION FUNDING IS THE BONDS WITH SAIL & LOCAL CONTRIBUTION APPLICATION

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 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 FHFC 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.
- Project must meet all FHFC scoring threshold requirements.

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 the local government contribution in conjunction with a SAIL or other FHFC gap financing application:**
 - ✓ **Utilizing JHFA Bonds**
 - ✓ **Developments not exceeding 200 units**

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, 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 or sooner in the event of an uncured event of default. The preferred loan amount and terms for loans made in conjunction with FHFC SAIL applications or Housing Credit applications other than the Local Government Area of Opportunity Funding loan made in conjunction with FHFC RFA 2025-202 are:
 - ✓ **\$115,000 loan amount**
 - ✓ 20 year term
 - ✓ Monthly payment schedule
 - ✓ Non-amortizing
 - ✓ 0% interest
 - ✓ Loan due in full in balloon payment at end of 20 year loan period

- 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.
- Requirements of the HFA and commitments by the Applicant shall be included in a Land Use Restriction Agreement
- 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.
- All legal costs of the JHFA associated with the loan closing
- \$500 Bond Application fee due with original application, check made out to JHFA

5. **DISCLAIMER**

The JHFA will determine the NPV of the loan/contribution at the time of the loan commitment.

The JHFA is taking no responsibility that FHFC in their initial scoring, or in any scoring revisions that take place due to legal disputes between applicants in FHFC RFA 2025-205 or any other FHFC RFA, will ultimately agree with this calculation. It is our best estimate of the NPV, but we are assuming NO LIABILITY if FHFC or any judicial or quasi-judicial body comes to another conclusion.

If approved for a loan, and with that understanding, if you would like to have a local government contribution loan form executed by the City, please fill out the form and submit to both Travis Jeffrey and Mark Hendrickson prior to the submission deadline.

If you dispute the NPV calculation, please contact Mark Hendrickson to discuss.

6. **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.

7. **COMMITMENT TO ABIDE BY PROVISIONS OF JHFA MULTI-FAMILY HANDBOOK**

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES, INCLUDING THOSE DETAILED IN THE NOFA, THIS APPLICATION & THE JHFA MULTI-FAMILY HANDBOOK.