

January 30, 2012

HOUSING FINANCE AUTHORITY OF HILLSBOROUGH COUNTY

OPEN NOTICE OF FUND AVAILABILITY/
REQUEST FOR APPLICATIONS/
FIRST-COME FIRST-REVIEWED BASIS

2012 MULTIFAMILY MORTGAGE REVENUE BONDS

The Housing Finance Authority of Hillsborough County (the "Authority") announces the availability of funds and is requesting applications for the consideration of providing tax-exempt revenue bond financing 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. In addition, these guidelines may be amended, revised, repealed or otherwise altered by the Authority with or without notice.

After the initial round of applications, the Authority has remaining bond allocation for 2012. Accordingly, applications will be accepted on a first-come first-reviewed basis. As applications are submitted, they will be reviewed by the Authority's Financial Advisor, who will make a recommendation to the Board, The Board will decide if the Applicant will be invited into credit underwriting. Submission of an application does not entitle the Applicant to bond financing, even if sufficient bond allocation remains to fund the development.

The estimated amount of 2012 tax-exempt bond authority that is available for multi-family development is approximately \$50,000,000. **After the initial application period, \$50 million is still available.**

The Hillsborough County Housing Finance Authority is encouraging:

- ◆ Family developments located anywhere within the county, other than within the city limits of Plant City;
- ◆ Elderly developments of 160 units or less located anywhere within the County; and,
- ◆ Rehabilitation developments of at least \$20,000 of rehabilitation per unit, located anywhere within the County.

For purposes of this NOFA, "anywhere within the County", includes all locations within Hillsborough County, not just unincorporated parts of the County.

The Authority will not consider issuing obligations 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 Handbook. Copies of the Application and of the Handbook are available at the Authority's website (www.hillsboroughcountyhfa.org). 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 below market rate loans of bond proceeds for construction, rehabilitation and permanent financing of multifamily housing developments. The funds are made available through the issuance by the Authority of revenue bonds (the "Bonds"). If the Authority requires

credit enhancement on the Bonds, the borrower must arrange to secure or collateralize the bonds. The Bonds are secured solely by the credit enhancement provided by the borrower and/or by revenues from the development. In no event shall public revenues ever secure the bonds. The Authority is merely a conduit and shall not be liable on any Bonds. From time to time the Authority may approve other financing structures to the extent permitted by law. The multifamily program has been undertaken by the Authority in order to alleviate the shortage of affordable housing available to persons and families in Hillsborough County; to generate affordable multifamily rental capital for investment in Hillsborough County, to stimulate economic development; and to create jobs. Applicants are strongly encouraged to consider participating in Hillsborough County's MBE Program.

NO CONTACT WITH BOARD MEMBERS AFTER NOFA ISSUED. As of January 30, 2012, no Applicant, Applicant Agent and/or Representative may contact HFA Board members concerning their application, any other applicant's application, the merits of their firm, or any other aspect of the application and selection process. Violation of this prohibition will result in the disqualification of the Applicant and all of their developments from the 2012 Cycle.

The 2012 Multi-Family Application is currently available, and may be submitted at any time to the Authority. For more information, contact Mark Hendrickson (contact information below).

Firms participating with the Housing Finance Authority of Hillsborough County:

Investment Banking Firms acting as senior managing underwriters and remarketing agents for the issuance of the Authority's multifamily housing revenue bonds

RBC Capital Markets

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St. Petersburg, FL 33701

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Financial Advisor

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Tallahassee, Florida 32301

850.671.5601

Contact: Mark Hendrickson zdog416@aol.com

Bond Counsel

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135 West Central Boulevard, Suite 700

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Contact: Randy Clement rclement@bmolaw.com