

Florida Housing Finance Corporation (Florida Housing) is a public corporation of the state of Florida and is the state's housing finance agency. As a financial institution, Florida Housing administers state and federal resources to provide affordable homeownership and rental housing options for the citizens of Florida.

MULTIFAMILY PROGRAMS

State Apartment Incentive Loan Program (SAIL)

The SAIL Program is a state appropriation that provides low-interest loans on a competitive basis through Request for Applications (RFA) as gap financing to leverage competitive Low Income Housing Tax Credit (Housing Credit) or mortgage revenue bonds with non-competitive Housing Credit resources for developments that set aside a certain percentage of their apartment units for income qualifying residents for 30-50 years. This allows developers to obtain the full financing needed to construct or rehabilitate affordable rental units for Families, Elderly, farmworkers/commercial fishing workers, persons experiencing homelessness, and persons with special needs. Per Florida Statute, a portion of the Elderly allocation is also set-aside for the Preservation of Elderly developments. Additionally, SAIL funding can be used as forgivable loans to finance construction of a portion of units in some properties to lower the debt on units and allow rents to be decreased to serve Extremely Low-Income (ELI) residents.

Multifamily Mortgage Revenue Bonds (MMRB)

The MMRB Program uses both taxable and tax-exempt federal private activity bond allocation to provide below market rate loans to developments that set aside a certain percentage of units for income qualifying residents for 30 years. Proceeds from the sale of these bonds are used to construct or acquire and rehabilitate multifamily rental properties. The annual allocation of available state bond allocation to Florida Housing for the issuance of tax-exempt bonds is limited pursuant to state statute. Non-competitive applications for tax-exempt bonds are processed by Florida Housing on a first-qualified, first-served basis (as allocation is available), or in conjunction with a competitive RFA offering SAIL or other gap loan resources such as HOME, CDBG-DR, or RRLP.

HOME Investment Partnerships Program (HOME)

HOME is a federal program provided to states and local governments to create affordable housing for low-income households. HOME can be used for both single family and multifamily purposes. For multifamily, HOME is typically designed as primary financing for smaller rental developments, particularly those located in more rural areas of the state but has been paired with MMRB as gap funding for disaster relief as well as for Tenant Based Rental Assistance (TBRA). HOME provides non-amortizing, low-interest or zero-interest rate loans to developers who acquire, rehabilitate or construct housing for income qualifying families. Eighty percent of the units must be rented to families whose income does not exceed 60% AMI while the remaining 20% are for families whose income does not exceed 50% AMI. The rent levels for HOME-assisted units are provided by HUD annually. The units remain affordable for the mandatory HOME compliance period of 20-years and typically has an extended compliance period for an additional 30-years.

Low Income Housing Tax Credits (Housing Credits)

The federal competitive (9%) and non-competitive (4%) Housing Credit Program provides developments with equity based on a dollar-for-dollar reduction in federal tax liability for investors in exchange for equity to finance the acquisition, rehabilitation and/or new construction of affordable rental housing for residents at qualifying incomes for 30-50 years. Special consideration is given to properties that target specific demographic groups, such as families, people who are elderly, persons with special needs, or households experiencing homelessness. Consideration is also given to properties that target certain geographic areas, such as the Florida Keys and developments in local revitalization areas.

Grants for Persons with Developmental Disabilities

The Florida Legislature has appropriated funding for a competitive grant program for housing developments designed and constructed to serve persons with developmental disabilities, as defined in section 393.063, Florida Statutes. These grants are made available to private nonprofit organizations whose primary mission includes serving persons with developmental disabilities. Funds are made available to develop smaller-scale Community Residential Homes (CRHs) for six persons or less, or more independent rental housing known as Supported Living Units (SLUs). Additionally, grant funds may be paired with competitive Housing Credits to finance larger developments of up to 60 units with a portion of the units set aside for persons with developmental disabilities at qualifying incomes.

National Housing Trust Fund (NHTF)

NHTF is a federal program that provides funding to states to produce and preserve affordable housing for Extremely Low Income (ELI) households, which are incomes at or below 30% of Area Median Income (AMI). Florida Housing supports a small number of units across several properties that are set aside for residents with special needs with incomes at or below 22% of AMI, which predominately includes individuals living on Supplemental Security Income (SSI). The set aside units remain affordable for these households throughout each development's full affordability period, ranging from 30-50 years.

Rental Recovery Loan Program (RRLP)

Operating in a similar manner to SAIL, RRLP is allocated in response to a major natural disaster and when funds are appropriated by the Florida Legislature for housing recovery activities for the construction of multifamily housing to assist in long term housing recovery from hurricane damage. RRLP provides low-interest loans on a competitive basis through an RFA as gap financing to leverage mortgage revenue bonds and non-competitive Low Income Housing Tax Credit (Housing Credit), or as primary financing for smaller developments in rural areas for developments that set aside a certain percentage of their apartment units for income qualifying residents for 30-50 years.

Community Development Block Grant — Disaster Recovery Programs (CDBG-DR)

Through its Rebuild Florida program, FloridaCommerce provides federal CDBG-DR funding to Florida Housing for the construction of new affordable workforce housing to assist in long term housing recovery from hurricane damage. This funding is administered by Florida Housing through a competitive RFA. CDBG-DR is paired with MMRB as gap funding or is designed as primary financing for smaller developments. The grant funding is provided to developments that set aside a certain percentage of residential units for families whose income does not exceed 80% AMI.

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HOMEOWNERSHIP PROGRAMS

Homebuyer Loan Programs (HLP)

The HLP Program offers 30-year, fixed-rate FHA, VA, USDA and Conventional first mortgage loans originated by trained and approved lenders throughout the state of Florida. The program is offered to borrowers who meet income, purchase price and other program criteria, can qualify for a loan and successfully complete a homebuyer education course. Borrowers who qualify for this first mortgage program may access one of Florida Housing's down payment assistance products detailed below.

Down Payment Assistance Programs (DPA)

Florida Hometown Heroes Housing Program: The Florida Legislature appropriated \$100 million in the 2024 state budget to be used as a revolving source of funds to make homeownership more affordable by providing down payment and closing cost assistance to income-qualified, first-time homebuyers who are frontline community workers. Eligible borrowers can receive up to 5% of their first mortgage loan amount (a maximum of \$35,000) in assistance to help them purchase a primary residence in the community in which they work and serve. The loan is due on the sale, transfer, satisfaction of the first mortgage, refinancing of the property or if the mortgagor ceases to occupy the property at which time, or upon maturity of the mortgage, the loan will become payable in full.

Florida Assist (FL Assist): This program offers up to \$10,000 as a deferred, 0% interest second mortgage. The loan is due on the sale, transfer, satisfaction of the first mortgage, refinancing of the property or if the mortgagor ceases to occupy the property at which time, or upon maturity of the mortgage, the loan will become payable in full.

Florida Homeownership Loan Program (FLHLP) Second Mortgage: This program offers up to \$10,000 as a fully-amortizing, second mortgage over a 15-year term and requires a monthly payment. The remaining unpaid principal balance is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or if the mortgagor ceases to occupy the property at which time, the loan will become payable in full.

Florida PLUS 3%, 4% or 5% Second Mortgage Program: This program offers 3%, 4% or 5% of the total loan amount for down payment and closing cost assistance. These second mortgage loan funds are provided at closing and forgiven at the rate of 20% a year over a 5-year term as long as the borrower is not in default.

Homeownership Pool Program (HOP)

The HOP Program is designed to be a non-competitive program, with developers reserving funds for eligible homebuyers to provide down payment assistance on a first-come, first-served basis using HOME funds. Funds are available to homebuyers purchasing newly constructed homes from HOP member builders. Eligible homebuyers include those with adjusted income that does not exceed 80% AMI. While program limits apply, homebuyers can receive a 0% deferred second mortgage loan for the amount necessary to meet underwriting criteria.

POLICY AND SPECIAL PROGRAMS

State Housing Initiatives Partnership (SHIP)

The SHIP Program provides funds to local governments on a population-based formula as an incentive to produce and preserve affordable housing for very low-, low-, and moderate-income families. When SHIP funds are appropriated, they are distributed on a population basis to all 67 counties and 55 Community Development Block Grant (CDBG) eligible entitlement cities in Florida. SHIP funds may be used to pay for emergency repairs, rehabilitation, down payment and closing cost assistance, impact fees, construction and gap financing, mortgage buydowns, acquisition of property for affordable housing, matching dollars for federal housing grants and programs, disaster recovery, rental assistance and homeownership counseling.

Hurricane Housing Recovery Program (HHRP)

Operating in a similar manner to SHIP, HHRP is activated only in response to a major natural disaster and when funds are appropriated by the Florida Legislature for housing recovery activities. HHRP funds are used for short term activities such as relocation, emergency repairs, debris removal and rental assistance. Funds are also used for long term activities such as rehabilitation of structures, demolition and reconstruction, and new construction. Funds are allocated based on damage data provided by FEMA and other state and federal sources.

Predevelopment Loan Program (PLP)

The PLP assists nonprofit and community-based organizations, local governments, and public housing authorities with planning, financing and developing affordable housing. Eligible organizations may apply for a loan of up to \$750,000 for predevelopment activities, such as rezoning, title searches, legal fees, administrative costs, soil tests, engineering fees, appraisals, feasibility analyses, audit fees, earnest money deposits, insurance fees, commitment fees, administrative costs, marketing expenses, and subject property acquisition expenses. In addition, technical assistance is provided at no charge to guide applicants through the predevelopment process and access construction financing.

Affordable Housing Catalyst Program (Catalyst)

Targeted to nonprofits and government entities, the Catalyst Program provides technical assistance and training on the SHIP Program, the HOME Program, other affordable housing programs and related aspects of the affordable housing industry.

Affordable Housing Locator Service

FloridaHousingSearch.org is Florida Housing's free online affordable rental housing locator for Florida. It serves as a clearinghouse for affordable rental properties for people who earn up to 120% of area median income (AMI) for their area of the state. Florida Housing financed properties are required to register their units, but the locator is open to other landlords as well. The website allows users to search for and find available rental units by using a broad array of selection criteria. The locator services include a call center that is available to assist users with their search, and landlords register units and keep availability current.

Link to Permanent Housing Initiative (Link)

Since 2009, Florida Housing has implemented the Link Initiative to enhance the ability of extremely low-income (ELI) households with special needs to access and retain affordable rental housing in their communities. Florida Housing requires developers to set aside a small portion of a property's units for these individuals and families. Households eligible for Link receive community based supportive services and are referred by a recognized supportive services lead agency in the community where the property is located.

Housing Stability for Homeless Schoolchildren Initiative

Florida Housing sets aside a portion of its federal HOME funds to provide up to 24 months of tenant-based rental assistance to help homeless families with school-aged children. The rental assistance is combined with local community-based services and resources to help regain long-term housing stability and, in turn, increase a family's self-sufficiency and their children's educational successes. Homeless families with school-aged children. The Initiative is targeted to counties with populations of 400,000 or less. Key local partners include the county school district, the local Public Housing Authority, a case management organization, and landlords.

For more information on Florida Housing and/or any of our programs, please visit www.floridahousing.org.