

**Florida Housing Finance Corporation**  
**RFA 2024-214 - Live Local SAIL Financing to be used for Developing and**  
**Reconstructing Affordable Multifamily Housing Developments 4<sup>th</sup> Workshop Agenda**  
**April 16, 2024, 2:00 p.m., Eastern Time**

**Workshop is held via webinar and in-person at Florida Housing at 227 N. Bronough Street, Tallahassee, FL 32301**  
**To attend the workshop via webinar, registration is required.**  
**Registration information is available on RFA Webpage<sup>1</sup>**

**Overview**

- A. Introductions
- B. Purpose of Workshop

This workshop will be held to solicit comments and suggestions from interested persons relative to Request for Applications (RFA) RFA 2024-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments.

Applicants must be able to both reconstruct an existing affordable housing development and provide for the construction of a new development within close proximity to the existing development to be reconstructed. Each project must provide for building the new affordable housing development, relocating the tenants, and demolishing the existing development for reconstruction of an affordable housing development with more overall and affordable units.

**Funding available**

- A. Estimated total Live Local SAIL

In this RFA, the Corporation expects to offer an estimated \$20 million from the 2023 appropriation plus an estimated \$20 million reserved from the 2024 appropriation as gap financing, which may be used in conjunction with (a) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt Bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government); and (b) Non-Competitive Housing Credits (which are also referred to as 4% Housing Credits or, for purposes of this RFA, Housing Credits).

- B. Tax-Exempt Bond Financing and 4% Housing Credits

If the Applicant is also applying for Tax-Exempt Bonds and 4% Housing Credits for the Combination Application or the Linked Applications, as applicable, it must apply for the following as a part of its SAIL RFA Application submission:

1. Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) and 4% Housing Credits; or
2. 4% Housing Credits, to be used with Non-Corporation-issued Tax-Exempt Bonds

Note: Pursuant to subsection 67-21.003(11), F.A.C., the withdrawal by the Applicant from any one program will be deemed by the Corporation to be a withdrawal of the Application from all programs.

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<sup>1</sup> References to the RFA Webpage refer to <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2024/2024-214> which can be accessed [here](#).

## Outline of RFA

- A. Section One – Introduction
- B. Section Two – Definitions

Exhibit B of the RFA and Rules, which are posted on the RFA Webpage, which includes:

**Linked Applications** - A pair of Applications consisting of an Application for a New Development and an Application for a Reconstructed Development that both designate the same Authorized Principal Representative in the respective Applications and are identified as "Linked Applications" within the Exhibit A.

**Naturally Occurring Affordable Housing or NOAH** - NOAH refers to unsubsidized privately owned residential rental properties/units that are lower in cost in part because they are older and demonstrate deferred maintenance. Rents charged for NOAH multifamily units are lower than those charged at market-rate units due to their age, condition, outdated design and/or location.

**New Development** - An affordable multifamily Development that will be constructed within the same county and within 1.5 miles of the Occupied Development and with at least as many units as the Occupied Development. The existence and demolition of non-residential buildings on the site of the New Development is allowed. Additionally, the existence and demolition of residential buildings on the site of the New Development is allowed if all residential units within those buildings have been vacant for at least 24 months prior to the Application Deadline.

**Combination Application** – A single Application for a newly constructed affordable multifamily Development that has at least one building that can meet the definition of New Development and at least one additional building that can meet the definition of Reconstructed Development, plus meet all requirements of this RFA within a single Application. Such an Application will not have a Linked Application.

**Occupied Development** - An affordable multifamily development that, as of the Application Deadline, meets the following: (a) the development is at least 30 years old; and (b) the development is at least 75% occupied as of the Application Deadline or is a development owned by a Public Housing Authority that was 75% occupied within the last 12 months, but, as of the Application Deadline, has a lower occupancy rate because the former residents were relocated based on the Uniform Relocation Act. An Occupied Development must either meet the definition of Naturally Occurring Affordable Housing or have an active contract through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 U.S.C. §1437), or either has PBRA or is public housing assisted through ACC, or have a Corporation-issued Land Use Restriction Agreement or Extended Use Agreement.

**Reconstructed Development** - A newly constructed affordable multifamily Development with more units than the Occupied Development. The site for the Reconstructed Development may be larger or smaller than the site for the Occupied Development, but a portion of the Reconstructed Development's site must be on the Occupied Development's site.

- C. Section Three- Submission Requirements and Financial Arrears
  - 1. Submission Requirements
  - 2. Financial Arrearage Requirement

An Application will be deemed ineligible for funding if, as of close of business **two business days\*** before the Committee meets to make a recommendation to the Board there remains any financial obligations for which an Applicant or Developer or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer is in arrears to the Corporation or any agent or assignee of the Corporation as reflected on the most recently published Past Due Report.

The Past Due Report contains the financial arrearages to the Corporation. The most recently published Past Due Report is posted to the Corporation's Website under the link <https://www.floridahousing.org/data-docs-reports/past-due-reports> (also accessible by clicking [here](#)), but not more recently than seven business days prior to the date the Committee meets to make a recommendation to the Board.

3. Bookmarking the All Attachments Document before uploading (5 points)

To be awarded 5 points, bookmark the pdf of the All Attachments Document before uploading. Instructions are provided on the RFA Webpage. Acrobat Standard DC or Acrobat Pro DC are the programs required to create bookmarks.

D. Section Four of the RFA outlines instructions for completing Exhibit A

During the Review Committee scoring process, the Corporation (i) may rely on the answers submitted by the Applicant in Exhibit A, the Development Cost Pro Forma, and the Principal Disclosure Form; and (ii) may, but is not obligated to, review the substance of the documentation that is submitted as Attachments to the Application.

If it is determined that the Attachments do not meet the RFA requirements or the Applicant submitted materially incorrect information in the Application, the Corporation may take any or all of the following actions, even if the Application was not selected for funding, was deemed ineligible, or was withdrawn: deem the Application ineligible, rescind the award, and consider all Principals of the Applicant to have made a material misrepresentation subject to Section 420.518, F.S.

1. Combination Application and Linked Applications

Within this RFA, each Applicant proposing a Combination Application must submit one Application. Other Applicants must submit two Linked Applications: one Application will be for a New Development and one Application will be for a Reconstructed Development. This set of Applications will be considered Linked Applications.

2. Demographic Commitment

If submitting one Combination Application, the Demographic Commitment must be the same as the Occupied Development. If submitting two Linked Applications, Applicants will be required to serve the same demographic commitment in the Occupied Development and the New Development. The Reconstructed Development may serve either Family or Elderly, Non-ALF (Assisted Living Facility).

Within each Application, select the appropriate Demographic Commitment for the Development.

3. Applicant/Developer/Management Company/Contact Person

a. Applicant

(1) State the name of the Applicant.

If submitting Linked Applications, the Applicant entities for the New Development and the Reconstructed Development must be unique to their respective Applications, but the Applicant entities must share common Principals which means, at a minimum, that the Authorized Principal Representative of the Applications must be the same.

- (2) Evidence that Applicant is legally formed entity qualified to do business in Florida as of Application Deadline.
- (3) If applying as a Non-Profit, the Applicant must meet the definition of a Non-Profit as set out in Rule 67-48, F.A.C., and provide documents during credit underwriting. If this cannot be verified, the Applicant will no longer be considered a Non-Profit Applicant.

b. Developer Information

- (1) Name of Developer (including all co-Developers). If submitting Linked Applications, the Developer entity(ies) of the New Development and Reconstructed Development do not have to be the same but the natural person Principal identified to meet the Developer Experience requirements must be the same natural person Principal in both the New Development Application and the Reconstructed Development Application.
- (2) Evidence each Developer is a legally formed entity qualified to do business in Florida as of Application Deadline
- (3) Developer Experience

(a) Required Developer Experience

If submitting Linked Applications, the natural person Principal identified to meet the Developer Experience requirements described below must be the same natural person Principal in both the New Development Application and the Reconstructed Development Application.

A natural person Principal of at least one experienced Developer entity, which must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) outlined below, must have, since January 1, 2004 completed at least one multifamily rental housing development that consists of a total number of units no less than 50 percent of the total number of units in the proposed Development.

The individual meeting the Developer Experience requirements must be disclosed as a Principal of the Developer on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) and must remain with the Development until the release of the operating deficit guarantee set forth in subsection 67-48.0072(18), F.A.C.

(b) Requests for additional Corporation Funding for a recently funded Development

Applications that request additional Corporation funding due to sizing (e.g., Viability Loan Funding or similar), regardless of whether the request is via approval of the Board of Directors or application of funds through a competitive process will, if the future RFA so provides, result in a point reduction in the scoring of Developer experience in future Applications in which the Developer, co-Developer or any Principal of the Developer(s) named in the Developer section of the Principals of the Applicant and Developer(s) Disclosure Form of the withdrawn Application is named for purposes of satisfying the Developer experience requirement in the future Application. Request for additional Corporation issued MMRB allocation in order to meet the 50% test is excluded from this point reduction.

c. Principals of the Applicant and Developer(s) Disclosure Form

If submitting Linked Applications, the Applicant entities for the New Development and the Reconstructed Development must be unique to their respective Applications, but the Applicant entities must share common Principals which means, at a minimum, that the Authorized Principal Representative of the Applications must be the same.

If submitting Linked Applications, the Developer entity(ies) of the New Development and Reconstructed Development do not have to be the same, but the natural person Principal identified to meet the Developer Experience requirements must be the same natural person Principal in both the New Development Application and the Reconstructed Development Application.

(1) Eligibility

The Principals Disclosure Form must identify the Principals of the Applicant and each Developer, pursuant to the RFA, as of the Application Deadline. Per subsection 67-48.002(94), F.A.C., any Principal other than a natural person must be a legally formed entity as of the Application Deadline.

The investor limited partner of an Applicant limited partnership, or the investor member of an Applicant limited liability company must be identified.

(2) Advance Review Process (5 points)

Applicants will receive 5 points if the uploaded Principal Disclosure Form was either (a) stamped "Approved" at least 14 Calendar Days prior to the Application Deadline; or (b) stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline.

The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the RFA Webpage.

d. Management Company Information

(1) Contact information on Management Company

(2) Required General Management Company experience

The Management Company or a principal of the Management Company must have completed at least two affordable rental housing properties, at least one of which consists of a total number of units no less than 50 percent of the total number of units in the proposed Development, for at least two years each.

e. Authorized Principal Representative / Operational Contact Person

The Authorized Principal Representative (a) must be a natural person Principal of the Applicant listed on the Principal Disclosure Form; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification and Acknowledgement section of Exhibit A; (d) if funded, will be the recipient of all future documentation that requires a signature; and (e) the Authorized Principal Representative must be the same on both the New Development and the Reconstructed Development Linked Applications, if applicable. The Operational Contact Person is optional.

4. General Proposed Development Information

a. Name of the Development

- (1) State the name of the proposed Development that is the subject of this Application.
- (2) If submitting Linked Applications, and the proposed Development that is the subject of this Application is the New Development, state the name of the Reconstructed Development that has also been submitted in response to this RFA. If submitting Linked Applications and the proposed Development that is the subject of this Application is the Reconstructed Development, state the name of the New Development that has also been submitted in response to this RFA.

b. Occupied Development, New Development, Reconstructed Development, and Relocation Criteria

(1) Occupied Development

(a) Occupied Development Requirements

(i) Right to Return

The current or recently relocated residents of the Occupied Development must be offered the right to return at either the New Development or the Reconstructed Development, depending on timing of construction completion and the satisfaction of demographic and income requirements.

(ii) Highest and Best Use of the Property

The Application(s) will not be eligible for funding in this RFA if the Highest and Best Use of the Property for the Occupied Development does not include demolition of the Occupied Development.

To meet this requirement, either (A), (B), or (C) must be accomplished:

- (A) The Occupied Development must have been built at least 50 years ago (meeting the Age of Development Preference).
- (B) The Occupied Development must have been built at least 40 years ago and the Reconstructed Development must consist of at least 20% more units than the Occupied Development (meeting the Number of Units Preference).
- (C) A Capital Needs Assessment (CNA) will be performed as part of credit underwriting. The CNA must reflect that the cost to bring the Occupied Development up to a remaining useful life of 50 years equals or exceeds 65% of the replacement cost of the Occupied Development.

**If the CNA does not demonstrate this requirement has been met, the Reconstructed Development will be deemed ineligible for funding and the award(s) of the Combination Application or both of the Linked Applications, as applicable will be rescinded.**

- (iii) Demolition of the Occupied Development must occur after the Application is invited to enter into credit underwriting and if currently occupied, after the Relocation Plan has been approved.

(iv) Relocation Requirements of the residents currently occupying the Occupied Development outlined in (4) below must be met.

(b) Age of Development Preference

The Occupied Development must have been built at least 30 years prior to the Application Deadline; however, if the Occupied Development was built at least 50 years prior to the Application Deadline, the Application(s) will qualify for the Age of Development Preference in the selection process.

(2) New Development

- The New Development must be 100% new construction;
- The existence and demolition of non-residential buildings on the site of the New Development is allowed. Additionally, the existence and demolition of residential buildings on the site of the New Development is allowed if all residential units within those buildings have been vacant for at least 24 months prior to the Application Deadline.

(3) Reconstructed Development

The Reconstructed Development must be 100% new construction.

(4) Relocation

(a) Relocation Requirements

Relocation expenses are incurred until such time that the tenants of the Occupied Development are offered a suitable unit in either the New Development or Reconstructed Development

(b) Pre-Application Meeting regarding the Relocation of Existing Tenants Incentive (10 Points)

- The Corporation will offer the opportunity to hold a meeting with Corporation staff prior to the Application Deadline to discuss the Applicant's proposed plan to relocate tenants.
- The purpose of the meeting is to increase the likelihood that potential Applicants are successful in providing safe and adequate relocation to existing tenants in the Occupied Development.
- During the meeting, the Corporation will NOT give information on how to complete the Application or on how Applications will be scored but will only address the relocation of existing tenants. A list of questions to be asked during the meeting will be available on the RFA Website.
- The meetings will be recorded and will be considered a public record.
- Corporation staff that attend the meetings will not score the submitted Applications. Corporation staff that score the Applications will not have access to the recording of the meeting or any information discussed.

- To request a meeting, the Applicant will send a request form to a dedicated email address. All requests must be received by the Corporation by May 8, 2024, and all meeting must be held by June 21, 2024.
- Once a meeting request is received, the Corporation will provide available meeting dates.
- The meeting must be attended by certain Principals of the Applicant and Developer entities.
- After the meeting, the Corporation will execute the request form, confirming the date the meeting was held, the date the meeting took place, and the participants present. This form must be submitted with the Application and meet the requirements of the RFA in order to receive points.

(5) Description of the work required

Applicants will be required to provide a brief narrative of the proposed work, including a description of the sites, the location and/or site configuration of both sites, and a description of existing and proposed improvements on both sites. This will not be a scored item but it will be used by the Corporation to understand the proposed work.

(6) Questions received

- (a) Can the site of the Occupied Development be bifurcated and used for both the New Development and Reconstructed Development?

Yes, as long as (i) a portion of the Reconstructed Development’s site is located on the Occupied Development’s site; (ii) if the New Development is located on a portion of the site that contained residential units, all residential units within those buildings must have been vacant for at least 24 months prior to the Application deadline; and (iii) all other requirements are met.

- (b) Can the New Development be constructed on a site that has buildings that require demolition?

The existence and demolition of non-residential buildings on the site of the New Development is allowed. Additionally, the existence and demolition of residential buildings on the site of the New Development is allowed if all residential units within those buildings have been vacant for at least 24 months prior to the Application Deadline.

c. Characteristics of Development

- (1) Development Type (i.e., Garden, Townhouse, Mid-Rise (4, 5 or 6 stories), or High Rise (7 or more stories)).

- (2) Enhanced Structural Systems Construction Qualifications

To qualify as “Enhanced Structural Systems Construction” (“ESS Construction”) for purposes of the Total Development Cost Limitation calculation and Leveraging calculation, the proposed Development must meet the ESS Construction qualifications outlined in the RFA.



- d. Complete the Unit Characteristic Chart reflecting the appropriate breakdown reflecting the number of units within each of the Development Categories, Development Types, or ESS/non-ESS Construction.

5. Location

- a. County - Indicate the county where the proposed Development will be located. The county must be the same for both Linked Applications, if applicable.
- b. Provide the address.

Note: If submitting Linked Applications, and the proposed Development that is the subject of this Application is the New Development, the location of the New Development must be within 1.5 miles of the Occupied Development. If the proposed Development that is the subject of this Application is the Reconstructed Development, the site for the Reconstructed Development may be larger or smaller than the site for the Occupied Development, but a portion of the Reconstructed Development's site must be on the Occupied Development's site.

- c. State whether the Development consists of Scattered Sites. If submitting a Combination Application, the following conditions must be met:
  - (1) For Developments located in a county other than Monroe County, a part of the boundary of each Scattered Site must be located within 1.5 miles of a part of the boundary of the Scattered Site with the most units. For Developments located in Monroe County, a part of the boundary of each Scattered Site must be located within 20 miles of a part of the boundary of the Scattered Site with the most units;
  - (2) Site control and Ability to Proceed must be demonstrated in the Application for all Scattered Sites; and
  - (3) All Scattered Sites must be located within the same county.
- d. Provide latitude and longitude coordinates for the Development Location Point and, if applicable, the Scattered Sites, stated in decimal degrees to at least six decimal places.

6. Number of Buildings and Units

- a. Number of Units

- (1) New Development

- (a) Required minimum number of units

The New Development must consist of the greater of (i) at least as many units as the Occupied Development; and (ii) at least 50 set-aside units.

- (b) Number of Units Preference

The Combination Application or Linked Applications, as applicable will qualify for the Number of Units Preference if the total set-aside units within the New Development represent an increase of at least 20% in the number of set-aside or Naturally Occurring Affordable Housing units within the Occupied Development.

To qualify, state the number of units within the Occupied Development that are set-aside or meet the definition of Naturally Occurring Affordable Housing. The Corporation will multiply this number by 1.20, rounded down. If the number of set-aside units in the New Development is higher than the resulting figure, the Combination Application or Linked Applications, as applicable will qualify.

(2) The Reconstructed Development must consist of the greater of (i) at least one more unit than the number of units of the Occupied Development; and (ii) at least a minimum of 50 total units.

(3) There is no maximum number of units.

b. Intentionally Omitted to allow for consistent numbering across RFAs

c. Set-Aside Commitments

(1) Total Income Set-Aside Units

(a) Income Set-Aside Commitments for proposed Developments that did not request Live Local SAIL only and those that did not select the Average Income Test

Set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less.

(b) Income Set-Aside Commitments for proposed Developments that are requesting Live Local SAIL only or those that selected the Average Income Test

Set aside a total of at least 80 percent of the Development's total units at 80 percent AMI or less, but the Average AMI of the Live Local SAIL set-aside units or of the Qualifying Housing Credit Units, as applicable, cannot exceed 60 percent.

(2) Extremely Low Income (ELI) Set-Aside Units

(a) Income Set-Aside Commitments for proposed Developments that did not request Live Local SAIL only and those that did not select the Average Income Test

10 percent of the total units must be set aside as ELI Set-Aside units. The AMI for each county has been updated and put into the drafts of the RFAs. All Applicants that do not request Live Local SAIL only or do not commit to the Average Income Test are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) \$1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits.

(b) Income Set-Aside Commitments for proposed Developments that are requesting Live Local SAIL only or those that selected the Average Income Test

If requesting Live Local SAIL only or if committing to the Average Income Test, 15 percent of the total units must be set aside as ELI Set-Aside units. The ELI units must be set aside at 30% AMI and below.

(3) Link units for Persons with Special Needs

With the exception of Developments financed with HUD Section 811 or United States Department of Agriculture RD program, all Developments must commit to set-aside 50 percent of the ELI Set-Aside units, rounded up, as Link Units for Persons with Special Needs.

- d. Unit Mix requirements outlined in RFA are based on Demographic Commitment
  - (1) If the Elderly Non-ALF Demographic Commitment is selected, at least 50 percent of the total units must be comprised of one bedroom or Zero Bedroom Units, and no more than 15 percent of the total units can be larger than two bedroom units.
  - (2) If the Family Demographic Commitment is selected, not more than 25 percent of the total units in the Development may consist of Zero Bedroom units.
- e. Number of residential buildings must be provided. Note: If submitting a Combination Application, there must be at least 2 buildings.
- f. Compliance Period - All Applicants are required to set aside the units for 50 years.
- g. Rent Study

If the Occupied Development meets the definition of Naturally Occurring Affordable Housing, then within 21 Calendar Days of the date of the invitation to enter credit underwriting, the Corporation will require successful Applicants to provide a rent study prepared by a Certified General Appraiser in the State of Florida that was completed no more than 60 Calendar Days before Application Deadline that demonstrates that the Naturally Occurring Affordable Housing units reflect an actual average rental rate at least 10% below the average market rental rate, based on unit mix and annualized rent concessions. The underwriter will review the rental study as part of the credit underwriting process.

7. Readiness to Proceed

- a. Site control documentation must be submitted with the Application.

Applicants must demonstrate site control as of Application Deadline by providing an eligible contract (effective at least through October 31, 2024), a deed, and/or a lease. If there is an existing Declaration of Trust recorded on the subject property, the Applicant may provide an Option to Enter into a Ground Lease Agreement (“eligible agreement”) between the Applicant and the owner of the property.

- b. Ability to Proceed forms

All successful Applications will be required to demonstrate zoning, infrastructure (water, sewer, electricity and roads), and Environmental Site Assessment **as of Application Deadline**, for the entire proposed Development site, including all Scattered Sites, if applicable.

Successful Applicants will be required to demonstrate that all of these requirements were met by providing documentation outlined in Exhibit D of this RFA within 21 Calendar Days of the invitation to enter into credit underwriting. To demonstrate that these were in place as of the Application Deadline, the documents must be dated on or before the Application Deadline. The Corporation may **rescind** the award of any Applications that fail to meet this requirement.

8. Construction Features

- a. Federal Requirements and State Building Code Requirements for all Developments
- b. General Features

- c. Required Accessibility Features, regardless of the age of the Development
- d. Required Green Building Features in all Developments

In addition to the required Green Building Features for all Developments, select one of the Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Green Communities; or ICC 700 National Green Building Standard (NGBS).

9. Resident Programs

- a. If the Family Demographic is selected, provide at least three of the resident programs: After School Program, Health and Wellness Program, Employment Assistance Program, Financial Management Program, and Homeownership Opportunity Program.
- b. If the Elderly Demographic is selected, provide at least three of the resident programs, in addition to the required resident programs outlined in the RFA: Financial Management for Elderly Residents, Computer Training, Daily Activities, Assistance with Light Housekeeping/Grocery Shopping/Laundry, Resident Assurance Check-In Program.

10. Funding

a. SAIL

The Eligible Live Local SAIL Request Amount is limited to the lesser of the following:

- The Eligible Live Local SAIL Base Loan Request Amount of \$125,000 per unit, plus ELI Funding; or
- The total Eligible Live Local SAIL Loan Request Amount (Base Loan plus ELI Funding Amount, if applicable) of \$8,000,000 per each Linked Application proposing a Development that is located in a Small or Medium County
- The total Eligible Live Local SAIL Loan Request Amount (Base Loan plus ELI Funding Amount, if applicable) of \$12,000,000 per each Linked Application proposing a Development that is located in a Large County
- The total Eligible Live Local SAIL Loan Request Amount (Base Loan plus ELI Funding Amount, if applicable) of \$16,000,000 per each Combination Application proposing a Development that is located in a Small or Medium County
- The total Eligible Live Local SAIL Loan Request Amount (Base Loan plus ELI Funding Amount, if applicable) of \$24,000,000 per each Combination Application proposing a Development that is located in a Large County
- The total Eligible Live Local SAIL Loan Request Amount (Base Loan plus ELI Funding Amount, if applicable) equal to a maximum of 35 percent of Total Development Cost.

b. Eligible ELI Funding Request Amount

Applicants request Live Local SAIL only or that commit to the Average Income Test will not be eligible for ELI funding.

All Applicants are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) \$1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits for 10 percent of the total units, as further outlined in Section Four A.10.a.(1)(b) of the RFA.

The amount of the loan is dependent upon the county where the proposed Development is located and the Development's unit mix.

The ELI Funding shall be forgivable.

- c. If requesting Tax-Exempt Bonds and 4% Housing Credits
  - (1) Corporation-issued MMRB; or
  - (2) Non-Corporation-issued Tax-Exempt Bonds (i.e., bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government
  - (3) 4% Housing Credits
- d. Maximum Developer Fee for this RFA is based on 18% of Development Cost
- e. Total Development Cost Per Unit Limitation is not a scored item, but it will be used in credit underwriting and, if requesting 4% Housing Credits, the final cost certification process.
- f. HUD Choice Neighborhoods Implementation Grant Goal

There is a goal to fund one Combination Application or one set of Linked Applications that qualify for the HUD Choice Neighborhoods Implementation Grant Goal. To qualify, all of the following must be met:

- The Applicant must confirm that the Application meets the goal in Exhibit A;
- The Applicant must have been a recipient of the HUD Choice Neighborhoods Implementation Grant funding commitment issued by HUD no earlier than December 31, 2019.

Within 21 Calendar Days of the invitation to enter credit underwriting, the Applicant must provide the fully executed HUD Choice Neighborhoods Implementation Grant agreement between HUD and the Public Housing Authority, as stated in Exhibit D of the RFA. If any of these requirements are not met, the Applicant will not qualify for the goal and, if the proposed Development was funded to meet the goal, funding awarded under this RFA may be rescinded.

#### D. Ranking and Funding Selection

##### 1. Goal

There is a goal to fund one Combination Application or set of Linked Applications that qualifies for the HUD Choice Neighborhoods Implementation Grant Goal.

##### 2. Sorting Order

- *Points*

For a Combination Application, the points assigned to the Application will be doubled. For Linked Applications, the points assigned to the Application for the New Development and the Reconstructed Development will be added together. This combined point value will be considered the Linked Application's points and used in the selection process.
- *Age of Development Preference*

If the Occupied Development meets this preference, the Combination Application or Linked Applications, as applicable, will be considered to meet this preference.

- *Number of Units Preference*  
If the New Development meets this preference, the Combination Application or Linked Applications, as applicable, will be considered to meet this preference.
- *Linked Applications' Leveraging Classification*  
For a Combination Application, the A/B Leveraging Classification assigned to the Application will be used. For Linked Applications, if either of the Linked Applications are a "B" Leveraging Classification, both Applications will be considered a "B" Classification for sorting purposes.
- *Florida Job Creation Funding Preference*  
For a Combination Application, the qualifications for this Preference will be determined as outlined in Exhibit C of the RFA. For Linked Applications, if either of the Linked Applications fail to qualify for this preference, both Applications will be considered to have failed this preference for sorting purposes.
- *Lottery*  
For a Combination Application, the lottery number assigned to the Application will be used. For Linked Applications, the lower (best) lottery number assigned to the set of Linked Applications will be used for both Applications for sorting purposes.

### 3. Selection Process

As explained throughout the RFA, for Linked Applications, the Corporation will combine the values within the Linked Applications and use the Linked Applications' combined value for sorting.

The highest scoring Linked Applications and Combination Applications will be sorted together and selected for funding based on the Funding Test and County Award Tally. The Linked Applications will either both be selected for funding or both be unfunded. If either of these Applications are found to be ineligible, both Applications will be ineligible for funding.

### E. Credit Underwriting Process

### F. Exhibits to RFA

1. Exhibit A – Application
2. Exhibit B – Definitions used in RFA that are not defined in Rule
3. Exhibit C – Additional Information
  - a. Total Development Cost Per Unit Limitation methodology used in credit underwriting and final cost certification.
  - b. Leveraging Classification
  - c. Florida Job Creation Funding Preference
  - d. Fees
  - e. Additional Requirements
4. Exhibit D – Timeline

5. Exhibit E – Additional requirements for the Link Units for Persons with Special Needs

6. Exhibit F –NA

7. Exhibit G - Tenant Selection Requirements

G. Other Important Information

1. Public comment link on the RFA Webpage for viewing and submitting public comments

2. Question and Answers process outlined in Section Three, D. of the RFA

3. Expected Timeline

Issue RFA	April 30, 2024
Deadline to request Pre-Application meeting	May 8, 2024
Deadline to hold Pre-Application meeting	June 21, 2024
RFA Due Date	July 18, 2024
Review Committee Meeting (make recommendations to Board)	August 8, 2024
Request Board Approval of Recommendations	August 23, 2024

H. Other Discussion Topics