

FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2023-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the Section Four, A.5.f. of the RFA as follows:

f. Market Study

The Developments must be located in submarkets where the average market rental rates are at least 10 percentage points higher than the highest AMI set-aside identified on the set-aside chart*. Within 21 Calendar Days of the date of the invitation to enter credit underwriting, the Corporation will require successful Applicants to provide the market 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 the submarket of the proposed Development with (i) an average physical occupancy rate of 92% or greater; (ii) an average market rental rate, based on unit mix and annualized rent concessions, equal to at least 10 percentage points higher than the highest AMI set-aside on the set-aside chart*; (iii) if committing to Mixed-Use Developments with a subcategory of Mixed-Use Commercial Space, demonstration that there is sufficient demand for the intended Mixed-Use Commercial Space proposed at the Development, and (iv) if committing to Youth Aging Out of Foster Care, demonstration that there is sufficient demand for the intended number of units at the demographic commitment.

The Florida Housing Rental Programs - MTSP Income and Rent Limits is available on the Corporation Webpage <https://www.floridahousing.org/owners-and-managers/compliance/rent-limits> (also accessible by clicking [here](#)).

*Minimum Market Study percentage requirements

- If the highest AMI commitment on the set-aside chart is 80%, the market study must demonstrate that the average market rental rate is at least 90% AMI.
- If the highest AMI commitment on the set-aside chart is 90%, the market study must demonstrate that the average market rental rate is at least 100% AMI.
- If the highest AMI commitment on the set-aside chart is 100%, the market study must demonstrate that the average market rental rate is at least 110% AMI.
- If the highest AMI commitment on the set-aside chart is 110%, the market study must demonstrate that the average market rental rate is at least 120% AMI.
- If the highest AMI commitment on the set-aside chart is 120%, the market study must demonstrate that the average market rental rate is at least 130% AMI.

~~The underwriter will order a new market study to confirm that these requirements are met and also the requirements as set forth in Rule 67-48.0072(10), F.A.C. The underwriter will review the existing market study to confirm these requirements are met and also the requirements as set forth in Rule 67-48.0072(10), F.A.C., are met. The underwriter reserves the right to order a new market study if necessary.~~

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four, A.11.a(1) of the RFA as follows:

(1) Mixed-Use Commercial Space such as retail or office

To qualify for the Subcategory of Mixed-Use Commercial Space, the Applicant must have both one of the following prior to the Application Deadline:

- a contract with a third-party commercial broker; or
- a letter of intent including terms, cost, length of time, etc., with the commercial entity that will occupy the space.

This must be submitted within 21 Calendar Days of the date of the invitation to enter credit underwriting.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies the definition of Urban Infill Development within Exhibit B of the RFA as follows:

Urban Infill Development, means:

- o The proposed Development meets the description of Urban Infill as set forth in Section 420.50871, F.S.; and
- o The site is in an area that is already developed and is part of an incorporated area or existing urban service area; ~~and~~

~~o The proposed Development meets one of the following:~~

~~The proposed Development meets the definition of an Urban Infill as set forth in Section 163.3164(49), F.S.; or~~

~~The proposed Development is located on a site or in an area that is targeted for infill housing or neighborhood revitalization by the local, county, state or federal government as evidenced by its inclusion in a HUD Empowerment/Enterprise Zone; a HUD-approved Neighborhood Revitalization Strategy; a HUD Choice Neighborhoods Initiative program grantee; area designated under a Community Development Block Grant (CDBG); or a Community Redevelopment Area as described and defined in the Florida Community Redevelopment Act of 1969.~~

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