

Questions and Answers for RFA 2024-216 Live Local SAIL Financing For The Construction Of Large-Scale Developments Of Significant Regional Impact

1. The above referenced RFA did not include a discount rate for Local Government Contributions consisting of loans or deferred fees. The discount rate published in the 2024 GEO RFAs is 7.61%, would the Corporation confirm it is the same rate?

Answer:

The face value of a Local Government Contribution in the form of loans and/or grants may be used as a source of funding in an Application submitted in this RFA. Because the calculation of the net present value of the loan is not applicable to this RFA, the Corporation did not provide a discount rate that is used in other RFAs. Deferred fees and fee waivers are not considered a source of funding.

2. The RFA requires the Applicant to identify the Management Company and complete the prior experience chart for the Management Company demonstrating experience in the management of at least two affordable rental housing properties (i.e., properties funded through an affordable housing program such as Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.), 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. Do the units in the affordable rental housing properties all have to be set aside as affordable units?

Answer:

The "total number of units" to meet the RFA requirement are not required to be set aside as affordable units, as long as the overall property consists of a total number of units no less than 50 percent of the total number of units in the proposed Development and the property is funded through an affordable housing program.

Please Note: The Q&A process for RFA 2024-216 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2024-216.

Submitted by:

Melissa Levy
Managing Director of Multifamily Programs
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301
850-488-4197 or Melissa.Levy@floridahousing.org

The Q and A responses are based on the information presented in the question and the terms of the RFA. The responses to the Q and A are provided as a courtesy and shall not be construed as scoring of an application. If there is any conflict between the response to a Q and A and the RFA itself, the terms of the RFA control. These Q and A responses apply solely to RFA 2024-216.