Questions and Answers for
RFA 2025-204 SAIL Financing for the Preservation of Elderly Developments

1. It appears the RFA currently has a 5 unit minimum per building, is this correct as this may preclude a majority of the RD preservation developments constructed in the 80's likely to consist of four and six units per building.

   Answer:

   That is correct. The history of requiring 5 units per building was to substantiate multifamily rental housing and at the time of enactment, HMDA (Home Mortgage Disclosure Act) defined a multifamily dwelling as a dwelling of five or more individual dwelling units. Another consideration that the Corporation has historically weighed in the decision, is the overall economies of scale of the development and ensuring that developments can comply with accessibility requirements. Florida Housing will consider this comment as we prepare for our upcoming General RFA Workshop in January 2026 and the upcoming Preservation Workshops that we will be holding.

2. It's unclear whether the Ability to Proceed forms (zoning, water, sewer, electricity, roads and Phase I verification) must be signed on or before the Application deadline. Compared to last year's RFA it no longer says the forms must be signed "as of the Application Deadline". Would you please clarify?

   Answer:

   The Ability to proceed elements need to be demonstrated within 21 Calendar Days of the issuance of the Invitation to Enter Credit Underwriting. The language from the prior year's RFA stating that the forms need to be signed as of the Application Deadline has been removed.

3. If an Ability to Proceed form was signed two years ago but is otherwise still valid, can that form be used?

   Answer:

   No. As stated in Section Four, A.7.b. of the RFA, the Applicant may include the Florida Housing Ability to Proceed Verification forms that were included in a previous RFA submission for the same proposed Development, provided (i) the form(s) are the correct versions posted to the RFA Webpage and as outlined in Exhibit D, (ii) **the forms are dated within 12 months of the Application Deadline**, (iii) none of the information entered on the form and certified to by the signatory has changed in any way, and (iv) the requirements outlined in this RFA are met.

4. Will I still be held to a 50% bond test or is it now a 25% bond test?

   Answer:

   The Development Cost Pro Forma of the Exhibit A includes an informational item for the Tax-Exempt 25% Test. It is not scored and was provided for informational purposes only. The 25% test is now in effect **for all transactions closing after 12/31/2025** and will be evaluated in Credit Underwriting.

5. Under Section 4.6 of RFA 2025-204, all proposed developments must contain at least five (5) units. Is there an exception for scattered-site projects?

   Answer:

   The RFA states that all buildings must consist of at least five units per building. There is no exception for Scattered Site Developments.

6. RFA 2025-204 requires that the Development meet the definition of Preservation in Rule 67-48.002, F.A.C. Since most existing affordable housing developments are already subject to a FHFC-issued LURA or EUA, Rule 67-48.009(5)(d) appears to disqualify the very projects that could apply in this RFA. Please clarify on whether a development subject to an existing Florida Housing LURA or EUA is eligible for SAIL financing under this RFA.

   Answer:

   A development subject to an existing Florida Housing issued LURA or EUA as stated in 67-48.009(5)(d), F.A.C. is not eligible for SAIL funding in this RFA. Florida Housing is preparing to workshop concepts to preserve developments in our portfolio; more information on these workshops will be forthcoming.

7. Are applicants prohibited from submitting the same project to multiple RFA's? i.e. the same project to 2025-204 and 2025-205.

   Answer:

   No. However, per the RFA:

   An Application will be deemed ineligible for funding if the Applicant has accepted an invitation to enter credit underwriting for the same Development (with the exception of funding awarded under the Predevelopment Loan Program (PLP) and/or the Elderly Housing Community Loan (EHCL) program) and, as of Application Deadline for this RFA, the funding has not been returned to the Corporation. If the acceptance to an invitation to enter credit underwriting occurs after the Application Deadline and before the Review Committee Meeting for this RFA, the proposed Development will be considered ineligible for funding in this RFA. If the acceptance to an invitation to enter credit underwriting occurs after the Review Committee Meeting for this RFA, the proposed Development will be considered ineligible for funding in this RFA and any funding awarded in this RFA will be rescinded and considered Returned Funding and disposed of according to Section Five B. of the RFA.

8. There appears to be no requirement for appraisal, market study, or Phase I Environmental. At what point will they be required?

   Answer:

   Per Rule 67-48.0072(10), F.A.C.

   (10) For Competitive HC, SAIL, and HOME Applicants, an appraisal report conforming to the Uniform Standards of Professional Appraisal Practice in effect at the time of the appraisal and reported in a comprehensive format, and a separate market study shall be ordered by the Credit Underwriter, at the Applicant's expense, from an appraiser qualified for the geographic area and development type not later than completion of credit underwriting. The Credit Underwriter shall review the appraisal to properly evaluate the development property's financial feasibility. Appraisals which have been ordered and submitted by third-party credit enhancers, first mortgagors or Housing Credit Syndicators and which meet the above requirements and are acceptable to the Credit Underwriter may be used instead of the appraisal referenced above. The market study must be completed by a disinterested party who is approved by the Credit Underwriter. The Credit Underwriter shall consider the market study, the Development's financial impact on Developments in the area previously funded by the Corporation, and other documentation when making its recommendation of whether to approve or disapprove a SAIL or HOME loan, a Housing Credit Allocation, or a combined SAIL loan and Housing Credit Allocation or Housing Credit Allocation and HOME loan. The Credit Underwriter shall also review the appraisal and other market documentation to determine if the market exists to support both the demographic and income restriction set-asides committed to within the Application. For the Credit Underwriter to make a favorable recommendation, the submarket of the proposed Development must have:

   (a) An average physical occupancy rate of 92 percent or greater; and,

   (b) For Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110 percent or greater of a 60 percent of Area Median Income rental rate.

   Regarding, the Phase I Environmental Site Assessment, per 3.d.(3) of Exhibit D of the RFA, The Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form requires a representative of the firm that performed the Phase I Environmental Site Assessment to execute the completed form and the form must be submitted within 21 Calendar Days of the issuance of the Invitation to Enter Credit Underwriting.

9. Because of the government shutdown, I'm having trouble getting a letter from HUD regarding the Rental Assistance Qualifying Letter needed for the Preservation Development Goal. Is there anything that can be submitted instead of the letter?

   To accommodate difficulties Applicants may experience in obtaining Rental Assistance Qualifications Letter, Florida Housing issued a modification to this RFA on October 17, 2025, removing submission of the Rental Assistance Qualification Letter as a requirement for the RFA. This letter must instead be submitted during the credit underwriting process.

Please Note: The Q&A process for RFA 2025-204 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2025-204.

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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 2025-204.