**Florida Housing Finance Corporation**
**RFA 2025-204 SAIL Financing of for the Preservation of Elderly Developments Workshop Agenda**
**September 9, 2025, 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 the RFA Webpage[1]**

**Overview**

1. Introductions

2. Purpose of Workshop

   This workshop is intended to review the unique aspects of this Request for Applications (RFA).

   To become familiar with the general requirements of the RFA process, Florida Housing encourages all attendees to review the PowerPoint presentation called "Walk-through of the RFA Process and Requirements", which is available on the webpage https://www.floridahousing.org/programs/special-needs-housing-overview/education-training-technical-assistance (also available by clicking here), which is also accessible from the RFA Webpage.

3. Purpose of RFA

   The workshop will be held to solicit comments and suggestions from interested persons relative to Florida Housing's proposed RFA 2025-204 SAIL Financing of for the Preservation of Elderly Developments Workshop Agenda. This Request for Applications (RFA) is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly residents throughout the state of Florida.

**Estimated Funding Available**

1. State Apartment Incentive Loan (SAIL)

   Estimated total SAIL funding amount of $3,725,000 available for RFA. This funding includes the SAIL Request and Extremely Low Income (ELI) Funding Request.

2. Tax-Exempt Bonds and 4% Housing Credits

   The SAIL funding offered in this RFA may be used in conjunction with Tax-Exempt Bonds and 4% Housing Credits. For purposes of this requirement, the Applicant will NOT utilize the Non-Competitive Application Package to apply for the 4% Housing Credits, with or without Corporation-issued MMRB. Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding.

   Applicants are not eligible to apply for any funding offered in this RFA if the Applicant has already closed on the Tax-Exempt Bond financing prior to the Application Deadline for this RFA. As part of the Applicant's acceptance of the invitation to enter credit underwriting (i.e., the preliminary commitment), the Applicant will be required to confirm that the Bonds have not closed. In addition, Applicants must simultaneously close on all Corporation funding and, if the proposed Development is utilizing non-Corporation-issued Tax-Exempt Bonds, the non-Corporation-issued bond financing, or the Applicant's award will be rescinded.

[1] Any reference to the RFA Webpage means https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2025/2025-204

**Funding Selection Process**

1. The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

    a. By the Age of Development Preference.

    b. By RA Level 1, 2 or 3 Preference

    c. By the ESS Construction Funding Preference

    d. By the Application's Leveraging Classification

    e. By the Application's actual RA Level

    f. Florida Job Creation Preference

    g. Lottery

2. Selection Process

    As outlined in the RFA, the highest-ranking Application(s) that can be fully funded will be selected for funding.

**Point Items**

1. Bookmarking the "All Attachments" document (5 Points)

2. Advance Review Process of Principal Disclosure Form (5 Points)

**Review of New or Unique Aspects of RFA**

1. Section Four, A.3.b.(3)(a) of the RFA - Required Developer Experience

    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, 2005, Completed at least one Affordable 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.

    Affordable Rental Housing Development means that at least at least 50 percent of the total residential units in the development must be income and rent restricted at 120% AMI or below, which must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document.

    The individual meeting the Developer Experience requirements must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) as a Principal of the Developer and must remain with the Development until the release of the operating deficit guarantee.

2. Section Four, A.3.b.(3)(b) of the RFA - Requests for additional Corporation Funding for a recently funded Development

3. Section Four, A.4. of the RFA - Development Category

    a. Rehabilitation

    b. Development Subcategory of Preservation qualifications

        (1) The proposed Development may consist of either (A) 100 percent Rehabilitation; or (B) a combination of new construction and Rehabilitation if less than 50 percent of the total new units are new construction;

(2) The proposed Development must meet the definitions of Preservation, and Rehabilitation in Rule 67-48.002, F.A.C.,

(3) State the year built and the total number of units that will receive PBRA and/or ACC if the proposed Development is funded in Exhibit A;

(4) The existing affordable development must be at least 75 percent occupied as of the Application Deadline, as verified in credit underwriting;

(5) Rehabilitation expenses within one 24-month period for the building(s) being rehabilitated must meet the criteria outlined in RFA; and

(6) Provide a Rental Assistance Qualification Letter from HUD or RD, dated within 12 months of the Application Deadline with all required information.

(a) The Development must have been built at least 20 years prior to the Application Deadline to meet the definition of Preservation and must be built at least 30 years prior to the Application Deadline to receive the Age of Development funding selection preference.

(b) RA Level

All funded Applications will be held to the number of RA Units stated in the Rental Assistance Qualification Letter provided by the Applicant.

RA Units are used to calculate the Application's RA Level which affects two of the tie-breakers used in the Sorting Order during the funding selection process: RA Level 1, 2 or 3 Preference, and the Application's actual RA Level.

4. Section Four, A.6. of the RFA - Units

a. Number of units

All proposed Developments must consist of a minimum of 30 total units. Proposed Developments with a Demographic Commitment of Elderly ALF cannot exceed 125 total units and all other Developments have a maximum of 250 total units.

All Buildings must consist of at least five units per building. This will be confirmed in credit underwriting.

b. Occupied Units

The existing affordable development must be at least 75 percent occupied as of the Application Deadline.

A plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.

c. Corporation Considerations regarding the Set-Aside Requirements

(1) Minimum Set-Aside Commitments per Section 42 of the IRC

(2) Required Income Set-Aside Units

(3) Extremely Low-Income Units (ELI Units)

d. Unit Mix

5. Section Four, A.7. of the RFA - 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 January 31, 2026), a deed, and/or a lease. Developments with an existing Declaration of Trust between a Public Housing Authority and HUD 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 within 21 Calendar Days of the issuance of the invitation to enter credit underwriting for the entire proposed Development site, including all Scattered Sites, if applicable.

6. Section Four, A.8. of the RFA - Required Construction Features

   All units must meet all requirements as outlined in the RFA.

   a. Federal Requirements and State Building Code Requirements

   b. General Features

   c. Accessibility, Adaptability, Universal Design and Visitability Features

   d. New! - Emergency Operations for all Developments

      The following Emergency Operations Features must be provided in all Developments:

      - There must be a community building/dedicated space within the Development; and
      - There must be a minimum of one permanent, standby generator that meets or exceeds the following performance expectations:
        - Operates at least one elevator per residential building serving residents that are located on a floor higher than the first floor;
        - Operates all life safety systems, such as emergency lighting, exit signage, and fire alarm systems;
        - Operates all lights, HVAC and other electrical appliances in the community room/dedicated space throughout the duration of a power outage.
      - Emergency Generators shall comply with 2702.1.1 through 2702.2.18 of the Florida Building Code;
      - The generator(s) must be maintained and tested in accordance with the Florida Fire Prevention Code;
      - The generator(s) and system must be installed, serviced, and tested with a certified vendor; and
      - The Applicant must maintain an executed written contract with the certified vendor to service and test the generator(s) and system at least annually.

   e. Required Green Building Features and Green Certification for all Developments

7. Section Four, A.9. of the RFA - Resident Programs

8. Section Four, A.10. of the RFA - Funding

   a. Total SAIL Request Amount is the Base Loan Amount plus ELI Amount as described below.

      (1) SAIL Base Loan Request Amount is limited to the lesser of the following:

         (a) Per Unit Maximum

         Applicants are limited to a maximum SAIL request limit of $115,000 per unit;

         (b) Per Development Maximum

         - $3,725,000 per Development; and
         - A maximum of 35 percent of Total Development Cost.

      (2) New! - Minimum SAIL Loan Request Amount

      All Applications must have a SAIL Base Request Amount of at least $1,000,000.

      (2) ELI Funding Amounts

      Applicants are eligible for ELI funding for each ELI Set-Aside unit as described above, 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.

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

   b. Tax-Exempt Bonds, if applicable:

      (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

   c. 4% Housing Credits, if applicable

   d. Development Cost Pro Forma

   e. Developer Fee

      (1) The Developer Fee is 16% for Applicants requesting SAIL only

      (2) The Developer Fee is 18% for Applicants requesting Tax-Exempt Bond Financing and 4% Housing Credits

   f. Leveraging

   g. Florida Job Creation Preference

h. Increase in Hard Cost Factor per New Construction and Rehabilitation Unit

| Measure | Hard Cost Factor per New Construction Unit | | | | | Hard Cost Factor per Rehabilitation Units | |
|---|---|---|---|---|---|---|---|
| | Garden Non-ESS* | Garden ESS* | Mid-Rise-Non-ESS* | Mid-Rise-ESS* | High-Rise* | Garden* | Non-Garden* |
| Hard Cost Factor Per Unit for all counties except Broward, Miami-Dade and Palm Beach counties | $247,000 | $275,000 | $275,000 | $302,000 | $330,000 | $115,000 | $160,000 |
| Hard Cost Factor Per Unit for Broward, Miami-Dade and Palm Beach counties | $275,000 | $300,000 | $300,000 | $330,000 | $355,000 | $131,000 | $177,000 |

11. Credit Underwriting process
12. Fees

As discussed in the RFA General Workshop, Florida Housing will be implementing fees for changes to the Development, Applicant/Developer organizational structures and deal structures reflected in the credit underwriting reports (CUR update letters) as follows:

- $10,000 for Credit Underwriting Update Letters on all competitive and Board approved Credit Underwriting Reports
- $5,000 per submission for Development changes*
- $5,000 per submission for Applicant/Developer changes*

*If multiple development changes are submitted within one request (e.g. unit mix change and set-aside change are requested at the same time), one fee of $5,000 will be charged. Similarly, if multiple Applicant/Developer changes are submitted within one request (e.g., Principal changes to two co-General Partners are requested at the same time), one fee of $5,000 will be charged.

**Other Important Information**

1. Public comment link on each RFA Webpage for viewing and submitting public comments
2. Question and Answers process outlined in Section Three, D. of the RFA

**Expected Timeline**

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|---|---|
| *Issue RFA:* | *October 7, 2025* |
| *RFA Due Date:* | *October 29, 2025* |
| *Review Committee Meeting (make recommendations to Board):* | *November 18, 2025* |
| *Request Board Approval of Recommendations:* | *December 12, 2025* |