Florida Housing Finance Corporation
RFA 2025-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and 4% Housing Credits Workshop Agenda

August 20, 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 2025-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and 4% Housing Credits. 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)

   Florida Housing Finance Corporation (the Corporation) expects to offer an estimated $89,650,000 comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2025 Florida Legislature.

   a. Demographic Funding Available:

      - $33,525,000 of Elderly funding (Demographic Commitment of Elderly ALF or Non-ALF)
      - $56,125,000 of Family funding (Demographic Commitment of Family)

        Up to a maximum of $28,062,500 of the Family funding (50% of the total) shall be reserved for Applicants that demonstrate self-financed sources and meet additional Application criteria set forth in Section Four, A.3.a.(1)(b) below. ("Self-Sourced Applicants")

        $28,062,500 of the Family funding (50% of the total) shall be reserved for Applicants that select the Family Demographic Commitment but do not qualify as Self-Sourced Applicants.

   b. Geographic Funding Available:

      - $51,190,150 for Large Counties

[1] Any reference to the RFA Webpage means https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2025/2025-205

- $29,494,850 for Medium Counties
- $8,965,500 for Small Counties

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.

3. Home Investment Partnerships Program (HOME) From The American Rescue Plan Act (HOME-ARP)

   All non-Self-Sourced Applicants proposing the Development Category of New Construction must commit to a certain number of 22% units. All Self-Sourced Applicants have the option to commit to 22% units. Forgivable HOME-ARP funding will be made available for the 22% Units.

   The HUD environmental requirements provided in 24 CFR 93.301(f)(1) and (2) do not apply; however, all HOME-ARP requirements would apply such as how the units must be used for Qualifying Populations, the HUD environmental requirements provided in 24 CFR Part 92 and 24 CFR Part 58, AND Davis-Bacon requirements apply, if there are at least twelve 22% Units.

4. Discussion of National Housing Trust Fund (NHTF)

   Potential to allocate NHTF funding to one transaction

<u>Funding Selection Process</u>

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

   a. Leveraging Classification

      The Corporation will deem the lowest (best) 34% of the Applications to have an "A" Leveraging. The next 33% of the Applications will be deemed a "B", and the final 33% of the Applications will be deemed a "C".

      The calculation will also include a 1.05 multiplier.

   b. Proximity Funding Preference

   c. Florida Job Creation Preference

   d. Lottery

   This will be repeated for Priority 2 Applications.

2. Goals

   a. One Application that qualifies for the HUD Choice Neighborhoods Implementation Grant Goal.

b. One Priority 1 Self-Sourced Family Application, with a preference for an Application proposing a Development located in Miami-Dade County or Broward County

c. One Elderly Application, with a preference for a Priority 1 Application that commits to the Veterans Preference and is located in Miami-Dade County or Broward County. If the Application in b. was in Broward, this Application will be in Miami-Dade County. If the Application in b. was in Miami-Dade County, this Application will be in Broward County.

d. One Priority 1 Application that qualifies for the Family Preservation Development Goal.

   Once the Family Preservation Development Goal is met, no other Applications that qualify for the Family Preservation Development Goal will be selected to meet the other goals; however, Developments that qualify for the Family Preservation Development Goal may compete for funding in the selection process after the selection of Applications to meet the goals.

e. One Application that qualifies for the Permit Ready Development Goal

f. One Application that qualifies for the Private Entity Application Goal

3. Selection Process

   As outlined in the RFA, the highest-ranking Application(s) that can be fully funded will be selected for funding for each goal, then the Applications in Small Counties, then the Applications in Medium Counties, and then the Applications in Large Counties, subject to all Funding Tests and County Award Tally.

   Self-Sourced and Non-Self-Sourced funding will remain separate throughout the funding selection process. A more detailed description of the selection process is in the RFA.

4. New! - Qualifying as a Permit Ready Application and Permit Ready Goal

   All Applications that meet the qualifications described in (1) below will qualify as Permit Ready Applications. All Permit Ready Applications that meet the qualifications described in (2) below will qualify for the Permit Ready Development Goal. All eligible unfunded Permit Ready Applications will be added to the Ranked Waiting List described in Section Five of the RFA and Exhibit I of the RFA.

   (1) To qualify as a Permit Ready Application, the Application must meet the following requirements:

   - The Application must be 100 percent new construction;
   - The Application must be a Priority 1 Application;
   - The Application must be designated as a Permit Ready Application in Exhibit A; and
   - The properly completed Local Government Verification that Development Qualifies as Permit Ready Development form must be submitted.

   Note: If an Application qualifies as a Permit Ready Application and is selected for funding (even if the Application would have been selected for funding without qualifying for the Permit Ready Development Goal), but cannot meet the deadlines stated in Section Four, A.3.d. of this RFA, all Principals of the Applicant and Developer(s) of the Application will be prohibited from submitting Priority 1 Applications in any RFA in the RFA cycle effective after the deadlines have passed.

   (2) To qualify for the Permit Ready Development Goal, the Permit Ready Application must meet the following requirements:

   - The Application must qualify as a Permit Ready Application;
   - The Applicant must be confirm the desire that this Application is eligible to compete for the Permit Ready Goal in Exhibit A; and

- The Applicant must confirm that the Application is the only Application submission within the RFA by any Principal of the Application's Applicant or Developer that is eligible to compete for the Permit Ready Goal in this RFA.

5. HUD Choice Neighborhoods Implementation Grant Goal

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

   - The Application must be a Priority I Application;
   - The Applicant must have selected the New Construction Development Category;
   - New! - The Application must achieve an A Leveraging Classification;
   - The Applicant must confirm that the Application meets the goal at question 10.d.(3) in Exhibit A
   - The Development will receive funding from an active HUD Choice Neighborhoods Implementation grant, to be evidenced in underwriting.

   Florida Housing is considering adding National Housing Trust Fund (NHTF) Funding to the Development selected for this goal. Build America, Buy America Act (BABA) requirements apply to all NHTF funding awards.

6. Private Entity Application Goal

   There is a goal to fund one Application that qualifies for the Private Entity Application Goal. To qualify, all of the following requirements must be met:

   - The Application must be a Priority 1 Application.
   - The Application must select New Construction as the Development Category.
   - The executed Private Entity Support loan and/or grant form (Rev. 11-2024) must be submitted.
   - The funding must be from a private for-profit or non-profit entity that is not a local government, PHA or instrumentality of a PHA, or a financial institution or from the Applicant, Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer entity.
   - During the credit underwriting process, the Applicant must demonstrate and maintain the private entity financial support in an amount equal to or greater than the minimum qualifying amount in the form of permanent financing.
   - The amount of the contribution must be at least 50% of the Applicant's eligible SAIL Base request amount or $1,500,000, whichever is greater.
   - During the credit underwriting process, Applicants must demonstrate private entity permanent financing in an amount that is at least half of the Applicant's eligible SAIL Base Request Amount or $1,500,000, whichever is greater. The SAIL Base Request Amount does not include the ELI Funding Request Amount.
   - The amount must be contributed in the form of a grant or low-interest rate loan that is subordinate to the SAIL Loan. The interest rate is capped at the Federal long-term rate for the Applicable Federal Rate, compounded semi-annually. For July 2025, the rate is 4.84%.

Point Items

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

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

3. Local Government Contribution Points (5 Points)

   New! – Because Lee and Polk County are now considered Large Counties, the contribution amount needed for 5 points in these counties has increased to $75,000. The remaining counties' contribution amounts for 5 points are unchanged.

   New! - The Local Government Contribution form has been updated. The 03-2025 form will be required for the 2025/2026 RFA Cycle and the 2022 forms will no longer be accepted. The Local Government Verification of Contribution form (Form 03-2025) is available on the RFA Webpage.

4. Points applicable to Self-Sourced Applicants only

   a. Compliance Period points (4 Points)

      Four points will be awarded to Self-Sourced Applicants that commit to the requirements or qualify automatically as outlined in 6.d. of this agenda.

      Because Self-Sourced Applicants that commit to an additional minimum 49-year extended affordability period are also committing to waive the option to convert the Development to market rate as described above, the Self-Sourced Applicant will automatically qualify for the 4 points.

   b. Higher Self-Sourced Applicant Contribution Points (Maximum of 2 points)

      New! - All Self-Sourced Applicants must include the Self-Sourced Financing Commitment Verification form (Rev. 08-2025) demonstrating self-sourced financing on the form in an amount that is at least half of the Applicant's eligible SAIL Base Request Amount (excluding the ELI Funding) or $1,500,000, whichever is greater. This new form is available on the RFA Webpage.

      Self-Sourced Applicants may be awarded up to two points if contributing higher percentages of self-sourced financing than the minimum.

Review of New or Unique Aspects of RFA

1. Definitions have been updated:

   a. Medical Facility has been clarified

      A facility with at least one physician licensed under Chapter 458 or 459, F.S. available to provide medical treatment to patients by walk-in or by appointment. This may be a clinic or a doctor's office that provides general wellness services (such as diagnostic services or treating ongoing medical issues) to all patients over the age of five years old, or a hospital that provides emergency services. Facilities that only treat specific medical conditions, (e.g. Class II, III or IV hospitals, psychiatric hospitals, or rehabilitation centers), or facilities that only treat specific conditions, ages, or genders (such as children's hospitals or women's health centers), will not be accepted.

      Additionally, it must have been in existence and available for use by the general public as of the Application Deadline.

2. Demographic Commitment

   Applicants may commit to serve Family or Elderly (ALF or Non-ALF). If committing to Elderly Demographic Commitment, there is a Veteran Preference in Medium and Large Counties.

To qualify for the Veteran Preference in Elderly Developments, commit to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least five percent of the units in the Development being occupied by one or more Veterans.

Veteran Households that meet the Link Units or other AMI Set-Aside requirements will also count towards the goal of at least five percent of the units in the Development being occupied by one or more Veterans.

3. Applicant and Developer

a. Applicant Information including Self-Sourced Applicant qualifications

The following criteria apply to Self-Sourced Applicants:

- Self-Sourced Applicants must select the Family Demographic Commitment;
- Self-Sourced Applicants must be a Priority 1 Application;
- Self-Sourced Applicants must select the Development Category of New Construction;
- The Set-Aside requirements for Self-Sourced Applicants, including the requirement to set aside at least five percent of the total units below 50 percent AMI and all Link Unit requirements, are outlined in Section Four, A.6.c. of the RFA;
- The minimum and maximum SAIL request amounts for Self-Sourced Applicants;
- New! - Self-Sourced Applicants must confirm self-sourced permanent financing (in the form of a loan, grant or equity that is not representative of housing credit equity investment) in an amount that is at least half of the Applicant's eligible SAIL Base Request Amount or $1,500,000, whichever is greater, during scoring by providing the Self-Sourced Financing Commitment Verification form (Rev. 08-2025). (Note: This form is not the same as the Live Local SAIL Self-Sourced Financing Commitment Verification form used in RFA 2025-213.)
- New! - The interest rate is capped at 6%.
- Self-sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL loan; and
- The conditions of the SAIL Loan for Self-Sourced Applicants, including the term of the SAIL Loan, Affordability Period, Land Use Restriction Agreement (LURA), and the qualified contract process is outlined in Item 6.g. of Exhibit C of this RFA.

If any of these requirements are not met, the Applicant will be considered a non-Self-Sourced Applicant and, if the proposed Development was funded to meet the Self-Sourced Applicant Preference, funding awarded under this RFA may be rescinded.

b. Developer Information

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

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

(1) Eligibility

(2) Approval during Advance Review Process (5 Points)

(3) Designation of Priority 1 and 2 Applications

d. New! - Closing Deadlines and Future Funding Opportunity Implications

Applications That Do Not Qualify as a Permit Ready Application

The Future Corresponding RFA (e.g., RFA 2027-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And 4% Housing Credits) may allow Applicants to submit a certain number of Priority 1 Applications. This number of Priority 1 Applications in the Future Corresponding RFA may be reduced as described below if the Applicant does not meet the applicable deadlines in (1) below:

(1) Deadlines for Applications that do not qualify as a Permit Ready Application

(a) If the Development has any HUD funding, (including but not limited to rental subsidy, development funding, or insured mortgage financing), either (A) the Corporation firm commitment must be issued no later than 12 months after the issuance of the Invitation to Enter Credit Underwriting, and the Applicant must, within 90 days of receipt of the Corporation firm commitment, submit evidence to the Corporation that the Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or HUD firm commitment Application, or similar necessary documentation for the application process has been submitted to HUD or the Public Housing Authority, as applicable; or (B) the deadline stated in (b) below must be met.

(b) If the Development does not meet the conditions in (a) above, the Applicant must close on the SAIL funding by the closing deadline as set forth in the invitation to enter credit underwriting. This deadline is calculated based on 180 days after the required 12 month firm loan commitment deadline set forth in Rule Chapter 67-48, F.A.C.

(2) Prohibition on Submitting Priority 1 Applications in Future Corresponding RFA

Principals of the Applicant and Developer(s) of Applications awarded funding in this RFA will be prohibited from submitting any Priority 1 Applications in the Future Corresponding RFA (e.g., RFA 2027-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bond Financing And 4% Housing Credits) if the Applicant requires an extension because it either (i) does not meet the applicable deadline described in (1) above and has not withdrawn within 180 Calendar Days of the issuance of the invitation to enter credit underwriting; or (ii) withdrew after 180 Calendar Days of the issuance of the invitation to enter credit underwriting.

Applications That Qualify as a Permit Ready Application

(1) Deadlines for Applications that qualify as a Permit Ready Application

Within 6 months from the date of the issuance of the invitation to enter into credit underwriting, the Applicant must (a) submit all permits necessary to begin vertical building construction for the Development; and (b) submit a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction.

Within 12 months from the issuance of the invitation to enter credit underwriting, the Applicant must close on construction financing sources, which at a minimum must include the SAIL funding, MMRB funding, and the Limited Partnership Agreement or limited liability company operating agreement.

(2) Prohibition on Submitting Priority 1 Applications in Future RFA Cycle

If an Application that qualifies as a Permit Ready Application requires an extension because it does not meet (1) above or because it withdraws from funding at any time, Principals of the Applicant and Developer(s) of Applications awarded funding in this RFA will be prohibited from submitting any Priority 1 Applications in any RFA in the next RFA Cycle.

e. Withdrawn Applications and the Ranked Waiting List

(1) Withdrawing Applications that did not apply as Permit Ready Applications

Applications that did not apply as Permit Ready Applications may be withdrawn at any time up to 180 Calendar Days after the date of the invitation to enter credit underwriting without incurring penalties for missed closing deadlines.

After 180 Calendar Days of the issuance of the invitation to enter credit underwriting, the withdrawal will cause the Application to be considered to not meet any closing deadlines. Any penalties within the RFA or Rules that are associated with missed closing deadlines, such as a reduction in number of Priority 1 Application submissions allowed in Future Corresponding RFA Cycle, will apply.

(2) Withdrawing Applications that qualified as a Permit Ready Application

If an Application that qualified as a Permit Ready Application is withdrawn at any time, the withdrawal will cause the Application to be considered to not meet any closing deadlines and the Principals of both the Applicant and the Developer will be prohibited from submitting any Priority 1 Applications in the following RFA cycle.

(3) Ranked Waiting List

(a) Returned Funding within the 180 Calendar Day Period would be applied towards the Ranked Waiting List, and fund Applications that can be fully funded, based on scores, tie-breaker status, county award tally, etc.

All eligible but unfunded Permit Ready Applications will be added to the Ranked Waiting List, which will reflect all values relating to the RFA's selection criteria.

4. Development Category

a. New Construction

(1) Applications that select the Development Category of New Construction must consist entirely of new construction. Rehabilitation of existing units is not allowed.

(2) Development Subcategory of Redevelopment qualifications

b. Rehabilitation (with or without Acquisition)

d. Development Subcategory of Preservation qualifications

Family Priority 1 Applications that meet the qualifications in the RFA may be eligible for the Family Preservation Development Goal.

5. Proximity

Applicants may select one of the following: Transit Services: Private Transportation (if Elderly), Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, and Public Rail Station. The Community Services that are available are Grocery Store, Medical Facility, Pharmacy, and Public School; however, **<u>only</u>**

three of the four Community Services may be selected for each Application, for a maximum 4 Points for each service.

Proximity points will not be applied towards the total score. Proximity points will only be used to determine whether the Applicant meets the required minimum proximity eligibility requirements and the preferences outlined in the chart below.

Application Qualifications	**If Eligible for PHA or RD Proximity Point Boost, Required Minimum Transit Service Points that Must be Achieved to be Eligible for Funding**	**If NOT Eligible for PHA or RD Proximity Point Boost, Required Minimum Transit Service Points that Must be Achieved to be Eligible for Funding**	**Required Minimum Total Proximity Points that Must be Achieved to be Eligible for Funding**	**Minimum Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference**
Large County Application	1.5	2.0	10.5	12.5 or more
Medium County Application	Qualifies Automatically	Qualifies Automatically	7.0	9.0 or more
Small County Application	Qualifies Automatically	Qualifies Automatically	4.0	6.0 or more

Reminder: Lee and Polk County are Large Counties and will be held to the Large County Proximity eligibility requirements.

f. Mandatory Distance Requirement affects proposed Developments in Small and Medium Counties.

The May 23, 2025 FHFC Development Proximity List is available on the RFA Webpage.

g. Limited Development Areas (LDA)

Limited Development Area (LDA) Chart

County	**Demographic Category**	**Area**
Alachua	Family	Entire County*
Bradford	Family and Elderly	Entire County*
Franklin	Family and Elderly	Entire County*
Hamilton	Family and Elderly	Entire County*

* A link to the Multifamily Mapping Application reflecting this can be found on RFA Webpage.

For an LDA Development to be deemed eligible for funding, it must meet all of the LDA Development Conditions in the RFA. LDA Developments are not eligible for ELI Funding.

6. Number of units

a. Minimum number of total units and units in each building.

All proposed Developments must consist of a minimum of 30 total units. All buildings must consist of at least five units per building. This will be confirmed in credit underwriting.

b. 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)

(4) 22% Units

(a) Proposed Developments located in Large County

If the Applicant is a non-Self-Sourced Applicant, five units that were committed to serving 60% AMI (or higher if an adequate amount of 60 percent units are not available) will be deemed 22% Units.

If the Applicant is a Self-Sourced Applicant, the Applicant has the option to commit five of the units that were committed to serving 60% AMI (or higher if an adequate amount of 60 percent units are not available) will be deemed 22% Units.

(b) Proposed Developments located in Small or Medium County

If the Applicant is a non-Self-Sourced Applicants, three units that were committed to serving 60% AMI (or higher if an adequate amount of 60 percent units are not available) will be deemed 22% Units.

If the Applicant is a Self-Sourced Applicant, the Applicant has the option to commit three of the units that were committed to serving 60% AMI (or higher if an adequate amount of 60 percent units are not available) will be deemed 22% Units.

(i) 22% Units will be committed to serving 22% AMI;

(ii) 22% Units must be set aside as Link units for Persons with Special Needs who are referred by a Corporation-designated Special Needs Household Referral Agency;

(iii) After 30 years, all of the 22% Units may convert to serve residents at or below 60 percent AMI; and

(iv) For purposes of the calculation of the Average AMI of Qualifying Units for the Average Income Test, 22% Units will be treated as 60 percent AMI units.

d. Unit Mix

e. Compliance Period

(1) Requirements

All Applicants are required to set aside the units for 50 years.

(2) Exemption from ad valorem tax pursuant to s. 196.1978(4), F.S.

Applicants that wish to qualify for an exemption from ad valorem tax pursuant to s. 196.1978(4), F.S. may also choose to commit to an additional minimum 49-year extended affordability period, for a total affordability period of 99 years (“Perpetuity”), which will only be applied to the SAIL and Bond LURAs as applicable.

(3) Self-Sourced Applicants (4 Points)

Four points will be awarded to Self-Sourced Applicants that commit to all of the following requirements:

(a) The Extended Use Agreement for the development will NOT terminate if the Corporation is unable to present a qualified contract to the Owner during the one-year period set forth in Rule 67-21.031, F.A.C.;

(b) After the one-year period, and repayment of the SAIL loan, the Extended Use Agreement may be amended to reflect the Owner may convert 60 percent AMI set-aside units to units set aside for households with income levels associated with the lesser of 90 percent of market rent (subject to a market study conducted in accordance with the requirements of Rule 67-48, F.A.C.) or 120 percent AMI; and

(c) The owner will implement the set-aside conversion to the next available unit, thereby agreeing not to utilize the amended Extended Use Agreement as pretext for lease nonrenewal of exiting residents.

Note: Because Self-Sourced Applicants that commit to an additional minimum 49-year extended affordability period are also committing to waive the option to convert the Development to market rate as described above, the Self-Sourced Applicant will automatically qualify for the 4 points.

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 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.

c. Permit Ready Goal described above can be found in Section Four, A.7.c. of the RFA.

8. 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

9. Resident Programs

10. 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

Self-Sourced Applicants are limited to a maximum SAIL request limit of $75,000 per unit; however, this may be further reduced if Permanent Sources that Cause Reduction in Maximum SAIL Request Amounts of Self-Sourced Applicants are provided*. All other Applicants are limited to a maximum SAIL request limit of $115,000 per unit;

(b) Per Development Maximum

- $11,000,000 per Development that is located in a Large County, and has a Development Category of New Construction;
- $9,500,000 per Development that is located in a Medium County, and has a Development Category of New Construction;
- $8,965,500 per Development that is located in a Small County, and has a Development Category of New Construction;
- $8,000,000 per Development, regardless of the county size, if the Development Category is Rehabilitation (with or without Acquisition);
- A maximum of 25 percent of Total Development Cost if less than five percent of the total units are ELI Set-Aside Units, or 35 percent of Total Development Cost if at least five percent of the total units are ELI Set-Aside Units as explained in (c) below.

*As further explained in Section Four, A.10.b.(2)(i)of the RFA, if a Self-Sourced Applicant demonstrates Permanent Sources that Cause Reduction in Maximum SAIL Request Amounts of Self-Sourced Applicants, such funding will not be considered self-sourced financing and said funding will be divided by the total number of units.

(2) New! - Minimum SAIL Loan Request Amount

All Applications including Self-Sourced Applicants, must have a SAIL Base Request Amount of at least $3,000,000.

(3) ELI Funding Amounts

Applications that are deemed LDA Developments are ineligible for ELI Funding.

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

(4) 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. HOME-ARP Loan Funding

Non-Self-Sourced Applicants that commit to the Development Category of New Construction and Self-Sourced Applicants that commit to optional 22% Units are eligible for HOME-ARP Funding for each 22% Unit as outlined in Section Four, A.6.c.(2)(e) of the RFA.

The HOME-ARP loan shall be a forgivable loan with an interest rate of 0 percent for 30 years. The terms and conditions of the HOME-ARP loans are further outlined in Exhibit H of the RFA.

This funding may be included as a source on the Development Cost Pro Forma for scoring purposes; however, because HOME-ARP Funding award amounts are calculated after Applications are selected for funding, Applicants are cautioned that this amount may be adjusted further in credit underwriting as outlined in Exhibit H of the RFA.

g. Development Cost Pro Forma

h. 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

i. Leveraging

j. Florida Job Creation Preference

k. 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.

Future Discussion on Geographic RFA Goals and Funding Preferences Coming in Fall 2025

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

Issue RFA:	*September 29, 2025*
RFA Due Date:	*October 27, 2025*
Review Committee Meeting (make recommendations to Board):	*November 20, 2025*
Request Board Approval of Recommendations:	*December 12, 2025*