Questions and Answers for RFA 2025-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives

1. We have a site that has wetlands/flood zone but neither the building or parking lot will be in the flood zone or wetlands. Is this acceptable since the application for RFA 2025-212 has on page 20 states: Confirmation that the Proposed Development is not located in a known flood zone or wetland area.

   Answer:

   As stated in Section Four, A.5.f. of the RFA, all successful Applicants that are awarded NHTF Funding for 22% Units will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). These requirements apply to the entire Development site.

2. Please clarify how FHFC's use of leveraging through Housing Credits contributes to achieving the objectives outlined in the RFA. Currently, the biggest developments will have the biggest leveraging, biasing winning applications to the largest counties with the largest maximum request amounts (i.e. Miami-Dade County). Secondarily, for all the applications for which this was a goal in the past, all the applications competed mainly on lottery number where the standard deviation of Funding per set aside hovered around 10% or $25K mainly due to the county maximum credit limit, not through competitively sourced deals. Ex: Miami-Dade County Applicant ABC puts in an application for minimum of 100 units at the max funding of $3.8 million. All things being equal, their leveraging is 38K. If Orange County Applicant DEF puts in an application they need to have 92 units at $3.5 million to have the same leveraging. We recommend adding a Local Government Area of Opportunity (LGAO) preference above the Leveraging Classification preference.

   Answer:

   Florida Housing is charged by Florida Statute to adopt allocation procedures that will ensure the maximum use of available tax credits to develop low-income housing in the state. The Leveraging Classification as outlined in the RFA is one method, among others that the Corporation utilizes to accomplish the task of allocating resources in a way that maximizes resource efficiency. The leveraging calculation takes many different factors into account to balance factors that may increase costs for a particular Application, that may "bias" that Application's leveraging position such as location, development type, and construction materials.

   When an Applicant is putting an Application together, they must consider many factors including the location, the number of units, request amount, development type, etc. In 2024, the three geographic 9% Housing Credit RFAs all had similar Average Total Corporation Funding Per Set Aside Unit amounts, which is used to determine leveraging levels, despite differing maximum request amounts and minimum unit counts. The Average Total Corporation Funding Per Set Aside Unit in 2024-201, 2024-202, and 2024-203 were $239,522, $276,114, and $260,345, respectively while the average unit counts were 97, 93, 96, respectively. It is the Applicant's responsibility to understand the needs of the market and determine how to best structure the transaction financially to be competitive in response to the RFA. The Corporation takes feedback and suggestions on how to adjust the leveraging factors each year. If there are specific factors stakeholders believe the Corporation should consider in calculating leveraging amounts and factors, the Corporation expects to hold a General RFA Workshop in January 2026 where this can be discussed more broadly. The Corporation is also willing to meet with stakeholders to discuss ideas and concepts outside of the "open RFA" period.

In addition, to clarify, Lottery numbers are used in all RFAs, but the selection process will take into account many different factors and tie breakers and Applications must meet high standards to be eligible for funding. For example, all Applications must meet a minimum number of 79 points, including those obtained through the Impact Scoring sections. Applications in this RFA will be sorted by the Application's eligibility for the QCT Preference, its Leveraging Classification, the Proximity Funding Preference, the Qualifying Financial Assistance Preference and the Florida Job Creation Funding Preference. This means that the Corporation will review eligible Priority 1 Applications for 5 sorting criteria prior to lottery numbers.

3. What is the funding amount available? Funding section pg 70 states the funding amount at $3,686,500 in Housing Credits available but pg 2 estimates $4,128,000. How can this be modified to where more than one deal can win?

   Answer:

   An estimated $4,128,000 of 9% Housing Credits is available in this RFA. The maximum Housing Credit request amounts are as follows:

County Category	Maximum Request Amounts
Small Counties	$1,939,330
Medium Counties	$2,800,000
Broward and Miami-Dade County	$3,800,000
Hillsborough, Orange, or Palm Beach County	$3,500,000
Duval or Pinellas County	$3,200,000
Lee or Polk County	$3,000,000

   These maximum request amounts are consistent with other RFAs in which 9% Housing Credits are awarded. The Board approved 5% of the Allocation Authority be utilized for this high-priority initiative, which is the maximum amount stated in the QAP. Therefore, the Corporation could not include any additional funding in this RFA. Applicants may request less than these maximums, which may allow for multiple Applications to be selected for funding. If multiple awards cannot be made and funding remains after awards are made, the Corporation will make a recommendation to the Board on how to allocate the remaining funding.

4. Are applicants prohibited from submitting the same project to multiple RFA's? i.e. the same project to 2025-212 and 2025-205. I assume awards will be designated at different dates and we would have the ability to accept funding on under an RFA at our discretion.

   Answer:

   There is no prohibition on submitting the same project within multiple RFAs; 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.

5. We notice that at this point there is no requirement for an appraisal, market study or Phase I under any RFA's. 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 setasides 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, 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.

6. Please confirm there is no issue with an application to FHFC in a RECAP census tract.

   Answer:

   Racially and Ethnically Concentrated Areas of Poverty (RECAP) is not an eligibility item in RFA 2025-212.

7. Are you required to upload a copy of the local revitalization plan by means of a link to the plan, a copy of the plan, or a detailed description of the plan?

   Answer:

   On October 14, 2025, Florida Housing issued a Modification stating that Applicants must provide a link to the Plan or a copy of the Plan*, and a detailed description of the local adopted Plan/initiative…

   *If providing a copy of the Plan, the copy must be legible and provided as Attachment 12 to Exhibit A. If providing a link to the Plan, the link must be to the website of the local government that has adopted the Plan, and accessible to Corporation staff. If the copy is provided but illegible or if the link to the Plan is provided but either not accessible to staff or not on the website of the local government that has adopted the Plan, the Application will be ineligible.

8. If a Community Redevelopment Agency (CRA) chair signed the original Local Revitalization Plan, can the Chair of the same CRA sign the Local Revitalization Form?

   Answer:

   As stated on the Local Government Verification That Development Is Part Of A Local Revitalization Plan form (Rev. 08-2020), this certification must be signed by the chief appointed official (staff) responsible for such approvals, Mayor, City Manager, County Manager/Administrator/Coordinator, Chairperson of the City Council/Commission or Chairperson of the Board of County Commissioners. Other signatories are not acceptable.

9. What is the intention behind the cash funding column on the Permanent Analysis section of the Development Cost Pro Forma? From the verbiage in RFA 2025-212, it appears that the intention is to not have applicants claim land, unpaid fees, etc. as a "cash equivalent" in the capital stack instead of loans from mortgage lenders, grants, etc.

   Answer:

   In this RFA, there is an opportunity to qualify for the Qualifying Financial Assistance Funding Preference in Section Four, A.10.d. of the RFA. One such way is by having enough Cash Funding to equal at least 3% of the Applicant's Eligible 9% Housing Credit Request Amount. To meet this, Applicants designate which permanent sources count as Cash Funding by marking the Cash Funding column "Yes" on the Permanent Analysis section of the Development Cost Pro Forma. This allows the Exhibit A to calculate whether the funding amounts provided are sufficient to meet the Preference.

10. The Qualifying Financial Assistance Funding Preference gives preference to Applications that either (i) have a donation of land by a Local Government, or (ii) provide documentation demonstrating cash loans, cash grants and/or equity ("Cash Funding") from Local Government entities that equals at least 3 percent of the Applicant's Eligible Housing Credit Request Amount. The RFA states the financing proposal documentation or other related support documentation for the Qualifying Financial Assistance must be provided in accordance with Item 10.b. above, but within all of the information provided within 10.b., the only language relevant to Local Government contributions states:

    Eligible Local Government financial commitments (i.e., grants and loans) can be considered a source of financing without meeting the requirements above if the Applicant provides the properly completed and executed Local Government Verification of Contribution Form (Form 03-2025), completes the Grant or Loan contribution portions of the chart on the form, dates the form within 12 months of the Application Deadline, and such grant and/or loan is effective at least through June 30, 2026. The Local Government contribution forms (Form 03-2025) are available on the RFA Webpage.

    Is it true that the only documentation that can demonstrate Cash Funding from Local Government entities is the Local Government Verification of Contribution Form (Form 03-2025), or are there other acceptable types of documentation?

    Answer:

    The Local Government Verification of Contribution Form (Form 03-2025) is appropriate for the Qualifying Financial Assistance Preference. On October 14, 2025, Florida Housing issued a

Modification clarifying that to qualify for the Qualifying Financial Assistance Preference by demonstration of Cash Funding, Applicants must "state the amount of cash loans, cash grants and/or equity ("Cash Funding") from Local Government entities (all of which, for purposes of this provision, will be considered to be "Qualifying Financial Assistance"), and provide the properly completed and executed Local Government Verification of Contribution Form (Form 03-2025) demonstrating a grant or loan contribution, as outlined in Item 10.b.(1) above for each permanent source, provide evidence that meets the criteria for all non-corporation permanent sources. If the Qualifying Financial Assistance sources are equal to at least 3 percent of the Applicant's Eligible Housing Credit Request Amount (the annual amount stated at 10.a. of Exhibit A), the Applicant will receive a funding preference. If the Applicant qualifies for this funding preference and is awarded funding under this RFA, provide and maintain an amount equal to or greater than 3 percent of the Applicant's Eligible Housing Credit Request Amount within the permanent sources of financing."

11. Are new construction senior projects eligible to apply under the RFA? Can the development be designated as family but establish an elderly preference?

    Answer:

    As stated in Section Four, A.2. of the RFA, residents of the Proposed Development must be Family (i.e. general population).

12. Is it possible that Qualifying Financial Assistance can come from a CRA to be eligible for that preference?

    Answer:

    For purposes of the Local Government Contributions, only a city or county can provide the local government contribution. This may include contributions in which the source of the funds is a CRA, passed through the city or county.

13. I see the Modification that was posted on October 14, 2025 clarifies that Local Government Verification of Contribution Form (Form 03-2025) form is appropriate for demonstrating Cash Funding for purposes of the Qualifying Financial Assistance Preference. Can a letter be provided to prove Qualifying Financial Assistance Preference, instead of a Local Government Contribution form?

    Answer:

    As stated in Section Four, A.10.d.(1) of the RFA, the financing proposal documentation or other related support documentation for the Qualifying Financial Assistance must be provided in accordance with Item 10.b., and must meet all stated requirements to be counted as a permanent funding source in order to be considered Qualifying Financial Assistance.

As stated in Section Four, A.10.b.(1) of the RFA, Eligible Local Government financial commitments (i.e., grants and loans) can be considered a source of financing without meeting the requirements of other financing proposals if the Applicant provides the properly completed and executed Local Government Verification of Contribution Form (Form 03-2025), completes the Grant or Loan contribution portions of the chart on the form, dates the form within 12 months of the Application Deadline, and such grant and/or loan is effective at least through June 30, 2026.

14. Do Build America, Buy America (BABA) Requirements apply to the whole project or just to the NHTF units?

    Answer:

    The Build America, Buy America Act is a requirement for NHTF funds and requires all iron and steel products, manufactured products, and construction materials used for federally funded "infrastructure projects", inclusive of buildings and real property, that are constructed, altered, maintained, or repaired are produced in the United States. A document explaining the BABA requirements can be found on the RFA Webpage under the heading of "Other Information Related to RFA 2025-212".

15. If an income-averaging Applicant doesn't have 60% AMI units (but still achieves average of 60% AMI with another combination of AMIs), which set-aside will the 10 NHTF units be pulled from?

    Answer:

    Next week, Florida Housing will issue a modification to provide guidance in this situation. The modification will state the following:

    (e) 22% Units

    All Applicants are required to set aside ten 22% Units that meet the requirements stated below.

    The 22% Units will be awarded forgivable NHTF loan funding to subsidize additional deep targeted units for Persons with Special Needs (22% Units) at 22% AMI as further described in Section One, Section Four, A.10.a.(2) and Exhibit H of the RFA.

    (i) Ten units that were committed to serving 60% AMI (or the next higher AMI level if an adequate amount of 60 percent units are not available) will be deemed 22% Units;

    (ii) The 22% Units will be in addition to the requirement to set aside ELI Set-Aside units and Link Units for Persons with Special Needs as calculated in (b) above.

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

(iv) 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;

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

(vi) 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.

16. If an income averaging Applicant is committing to more than 15% of units at 30% AMI, can those 30% AMI units be chosen for the 22% AMI requirement for NHTF, so long that the 30% AMI units leftover after reducing the NHTF units is 10% of the total units or more?

Answer:

No. As stated in Section Four, A.6.c.(2)(b) of the RFA, if the Average Income Test is selected, the Proposed Development must set aside at least 15 percent of total units for ELI Households and the ELI AMI level will be 30%, regardless of county. The RFA states in Section Four, A.6.c.(2)(e) that ten units that were committed to serving 60% AMI will be deemed 22% Units and that the 22% Units will be in addition to the requirement to set aside ELI Set-Aside units and Link Units for Persons with Special Needs as calculated in (b) above.

17. If Applicant selects "yes" for the 99-year LURA, can Applicant change that (to go back to 50 years) prior to closing?

Answer:

Yes.

18. With respect to the Qualifying Financial Assistance Preference, are impact fee waivers an acceptable form of a Cash Funding contribution from a local government? The RFA states that the Applicant should use the Local Government Verification of Contribution Form (Form 03-2025) to demonstrate evidence of this and that form does allow impact fee waivers as an alternative.

Answer:

No.

As stated in Section Four, A.10.d.(1) of the RFA, to qualify for the Qualifying Financial Assistance Preference through Cash Funding, Applicants must state the amount of cash loans, cash grants and/or equity ("Cash Funding") from Local Government entities (all of which, for purposes of this provision, will be considered to be "Qualifying Financial Assistance"), and provide the properly completed and executed Local Government Verification of Contribution Form (Form 03-2025) demonstrating a grant or loan contribution, as outlined in Item 10.b.(1) above.

Please Note: The Q&A process for RFA 2025-212 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2025-212.

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 2025-212.