Florida Housing Finance Corporation
RFA 2025-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is Part of Local Revitalization Initiatives Workshop Agenda

September 4, 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

   Florida Housing Finance Corporation (the Corporation) is authorized by section 420.507(48), F.S., to use up to 5 percent of its annual allocation of low-income housing tax credits (9% Housing Credits) in a competitive solicitation to finance high-priority affordable housing developments, as determined by the Corporation and defined by the Board. The 9% Housing Credits will be awarded in conjunction with a forgivable National Housing Trust Fund (NHTF) loan.

This RFA is open to Applicants proposing affordable, multifamily rental housing that is part of a formalized plan for community revitalization ("Revitalization Plan"). The Revitalization Plan must demonstrate a planned initiative in partnership with private and other public stakeholders to invest funding and other resources to rejuvenate the local community. The RFA will be open to Family Developments proposing new construction with a preference for a Development located within a Qualified Census Tract, pursuant to Section 42 of the Internal Revenue Code and the 2025 Qualified Allocation Plan.

Funding Available

1. 9% Housing Credits

   Under this Request for Applications (RFA), the Corporation expects to offer an estimated $4,128,000 of Housing Credits.

2. National Housing Trust Fund (NHTF)

   All Applicants must commit to set-aside 10 units at 22% AMI. Forgivable NHTF funding will be made available for the 22% Units. The requirements for 22% Units, such as the requirement to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2) are outlined in the RFA. Non-Profit Applicants will not be charged a fee for the environmental review.

[1] Any reference to the RFA Webpage means https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2025/2025-212

Applicants will be awarded NHTF Funding as outlined in the RFA; Applicants need to ensure they can comply with all NHTF requirements such as the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2).

Application sorting order and selection process

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. QCT Preference
   b. 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”.
   c. Proximity Funding Preference
   d. Qualifying Financial Assistance Preference
   e. Florida Job Creation Preference
   f. Lottery
2. Selection Process

   The highest-ranking eligible unfunded Priority 1 Application(s) will be selected for funding, subject to County Award Tally and the Funding Test.

   If funding remains and none of the Priority 1 Applications can meet the Funding Test, the highest-ranking eligible unfunded Priority 2 Application(s) will be selected for funding, subject to County Award Tally and the Funding Test.

Point Items

- General items (5 points each)
  - Submission of Principals Disclosure Form that is stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline
  - Bookmarking Attachments prior to submission
- Impact Scoring items*
  - Applicant and Developer Experience with Local Revitalization Initiatives
  - Alignment of the Proposed Development and Local Revitalization Initiatives
  - Access to Community-Based Services and Resources

*More information about these items will be made available prior to the workshop.

Definitions

“Proposed Development” - For purposes of this RFA, the affordable housing project financed pursuant to this RFA.

“Revitalization Plan” - An existing formal plan that is adopted by a body of local government as a planned initiative for economic investment and public improvements. The Plan must include public and private investments for items such as housing, parks, recreation areas, streets, public parks, public utilities and other improvements within the adopted geographic area of the Plan.

Review of Unique Aspects of RFA

1. Revitalization qualifications

   All Applications must demonstrate that the Proposed Development is part of a Local Government Revitalization Plan with a preference that it is a Priority 1 Application. To qualify for this RFA, the properly completed Florida Housing Finance Corporation Local Government Verification That Development Is Part Of A Local Revitalization Plan form (Form Rev. 08-2020) must be submitted demonstrating that the plan was adopted on or before January 1, 2025.

2. Demographic Commitment- Residents of the Proposed Development must be Family (i.e. general population).

3. Developer and Principal Requirements

   a. Required Developer Experience

      A natural person Principal of at least one experienced Developer entity, which must be disclosed as a Principal of the Developer on the Principals of the Applicant and Developer(s) Disclosure Form, Rev. 05-2019, ("Principals Disclosure Form"), must have, since January 1, 2005 Completed at least three Affordable Rental Housing Developments, at least one of which must have been Completed since January 1, 2015. At least one of the three completed developments must consist of a total number of units no less than 50 percent of the total number of units in the Proposed Development.

      For purposes of this provision, Completed development means (i) that the temporary or final certificate of occupancy has been issued for at least one unit in one of the residential apartment buildings within the development, or (ii) if applicable, that at least one IRS Form 8609 has been issued for one of the residential apartment buildings within the development. As used in this section, a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued. 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.

   b. Designation of Priority 1 and 2 Applications

      Applicants, Developers, and Principals of Applicants and Developers applying in this RFA are limited to a maximum of one Priority 1 Related Application submissions in this RFA.

   c. Requests for additional Corporation Funding for a recently funded Development

   d. Closing Deadlines and Future Funding Opportunity Implications

      The Future Corresponding RFA (the next similar RFA that is issued after the deadlines described below have passed, such as RFA 2027-212 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives) 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

         (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 limited partnership agreement or limited liability company operating agreement, as applicable* and provide a copy of the recorded Notice of Commencement from the Official Records of the applicable jurisdiction(s) by the closing deadlines as set forth in the Invitation to Enter Credit Underwriting.

*To meet the LPA closing requirement as stated in (b) above, the following requirements must be met:

- The LPA must be executed by all parties on or before the deadline as set forth in the Invitation to Enter Credit Underwriting.
- The LPA must reflect the percentage interest and all capital contributions to be contributed by the Investor Member.
- At a minimum the closing of the first mortgage construction financing source must occur prior to or concurrently with the closing of the Limited Partnership Agreement.
- The 15% pay-in requirement as stated in Exhibit D of the RFA must be met. Dry closings or closing in escrow will not satisfy the LPA closing requirement.

(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 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.

If there is not a corresponding RFA for Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives issued in subsequent years, the reduction of Priority 1 Application submissions would apply to the next applicable geographic RFA offering 9% Housing Credits for the county in which the Proposed Development is located.

4. Development Category - The Proposed Development must consist entirely of new construction. Rehabilitation of existing units is not allowed.

5. Location

   a. Indicate the County of the Proposed Development. Note: Lee and Polk County are Large Counties.

   b. 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 three of the four Community Services may be selected for each Application</u>**, 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.

b. Confirmation that the Proposed Development is not located in a known flood zone or wetland area

All successful Applicants that are awarded NHTF Funding for the 22% Units will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2).

6. Number of units

a. Minimum number of total units

(1) Minimum number of Set-Aside Units and Total Units

All Proposed Developments must consist of a minimum **total** units as set out in the chart below; however, if the Applicant is a for profit Applicant with a total set aside commitment that is less than 80 percent of the total units, the Development must have a minimum of 75 **Set-Aside** Units.

County	**Minimum number of <u>total</u> units**
Small and Medium Counties	30 **total** units
Pinellas County	50 **total** units
Miami-Dade County	All Proposed Developments located in all areas of Miami-Dade County south of SW 224th Street must consist of a minimum of 100 **total** units. All Proposed Developments located in all areas of Miami-Dade County north of SW 224th Street must consist of a minimum of 75 **total** units.
Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, and Polk Counties	75 **total** units

(2) Maximum number of Total Units

There is no total unit limitation for Proposed Developments.

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

(a) Total Income Set-Aside Commitment

(i) For Applications that qualify as Non-Profit Applications

If Average Income Test is not selected, set aside a total of at least 80 percent of the Development's total units at 60 percent AMI or less.

If the Average Income Test is selected, set aside a total of at least 80 percent of the Development's total units at 80 percent AMI or less, but the Average AMI of the Qualifying Housing Credit Units cannot exceed 60 percent.

(ii) For Applications that do not qualify as Non-Profit Applications

Applicants may commit to set aside less than 80 percent of the Development's total units at or below 60 percent AMI, if the Proposed Development has a minimum of **75 Set-Aside Units**. If the Average Income Test is selected, the Average AMI of the Qualifying Housing Credit Units cannot exceed 60 percent.

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

If the Average Income Test is not selected, the Proposed Development must set aside at least 10 percent of total units for ELI Households. The requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level for the county where the Proposed Development is located, as outlined on the chart below.

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.

(4) 22% Units

All Applicants must commit to set-aside 10 units at 22% AMI and will be awarded NHTF Funding. The following 22% Unit requirements must be met as further outlined in the RFA:

a. Ten units that were committed to serving 60% AMI will be deemed 22% Units;

b. 22% Units will be committed to serving 22% AMI;

c. 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;

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

e. For purposes of the Average Income Test, 22% Units will be treated as 60 percent AMI units.

Additional credit underwriting procedures for the NHTF forgivable loan can be found in Exhibit H of the RFA.

d. Unit Mix - Not more than 25 percent of the total units in the Development may consist of Zero Bedroom units.

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.

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. Maximum Request Amount

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

    b. NHTF Funding

All Applicants are required to provide 10 units at 22% AMI.

The NHTF loan shall be a forgivable loan with an interest rate of 0 percent for 30 years. The terms and conditions of the NHTF loan is further outlined in the RFA.

    c. Basis Boost Qualifications, including the QCT Preference

- Subsequent Phase of a Multiphase Development
- HUD-designated Small Area DDA (SADDA)
- HUD-designated Non-Metropolitan DDA
- HUD-designated QCT

The Proposed Development will be eligible for the basis boost and the QCT Preference in the Funding Selection Process if the entire Development is located, as of Application Deadline, within a HUD-designated QCT, as defined in Section 42(d)(5)(B)(ii), IRC, as amended and based on the current census, as determined by HUD.

    d. Qualifying Financial Assistance Preference

(1) Cash Funding (loans, grants and/or equity from Local Government entities) equals at least 3 percent of the Applicant's Eligible Housing Credit Request Amount stated at Section Four, A.10.a. of Exhibit A.

(2) Donation of Land by a Local Government

    e. Developer Fee is 16%

    f. Leveraging

    g. Florida Job Creation Preference

h. Increase in Hard Cost Factor per New Construction Unit

Measure	Hard Cost Factor per New Construction Unit				
	Garden Non-ESS*	Garden ESS*	Mid-Rise-Non-ESS*	Mid-Rise-ESS*	High-Rise*
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
Hard Cost Factor Per Unit for Broward, Miami-Dade and Palm Beach counties	$275,000	$300,000	$300,000	$330,000	$355,000

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

Issue RFA:	*October 2, 2025*
RFA Due Date:	*October 30, 2025*
Review Committee Meeting (make recommendations to Board):	*November 20, 2025*
Request Board Approval of Recommendations:	*December 12, 2025*