FLORIDA HOUSING FINANCE CORPORATION

RFA 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, And Urban Infill Developments
July 24, 2025, 2:00 p.m., Eastern Time
The Workshop will be held at the Florida Housing Finance Corporation office and via Webinar. Registration for Webinar is required. Registration information is available on the RFA Webpage ***https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2025/2025-213 (also available by clicking*** **here).**

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), and is also accessible from the RFA Webpage.

3. Purpose of RFA

   This workshop will be held to solicit comments and suggestions from interested persons relative to Request for Applications (RFA) 2025-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, And Urban Infill Developments.

   All Applications must qualify as (i) a Mixed-Income Development; AND (ii) either an Urban Infill Development or a Mixed-Use Development.

   The work will be done utilizing State Apartment Incentive Loan (SAIL) funding appropriated by the 2025 Florida Legislature for affordable housing projects pursuant to Section 420.50871, F.S.("Live Local SAIL"). Live Local SAIL will be used as gap financing, which may be used in conjunction with (a) Tax-Exempt Bond financing (i.e., Corporation-issued Multifamily Mortgage Revenue Bonds (MMRB) or Non-Corporation-issued Tax-Exempt 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); and (b) Non-Competitive Housing Credits (which are also referred to as 4% Housing Credits or, for purposes of this RFA, Housing Credits).

Funding Available

1. State Apartment Incentive Loan (SAIL)

   An estimated $100,000,000 in SAIL funding appropriated by the 2025 Florida Legislature for affordable housing projects pursuant to Section 420.50871, F.S. ("Live Local SAIL"), will be made available to all Applications in this RFA.

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.

Application Sorting Order

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:

1. Application's Tier status, with Applications that are deemed a Tier 1 receiving preference over Tier 2 Applications;
2. Leveraging Classification (A/B/C), with A being the top 34%, B being the next 33% and C being the remaining Applications. The Tier 1, Priority 1 Applications will be in one group and assigned Leveraging Classifications first, followed by Tier 2 Priority 1 Applications, then Priority 2 Applications.
3. Proximity Funding Preference
4. Job Creation Preference
5. Lottery

This process will then be repeated for all eligible Priority 2 Applications.

NEW! - Permit Ready Goal

All Applications that meet the qualifications described in (1) below will qualify as Permit Ready Applications. 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. All Permit Ready Applications that meet the qualifications described in 2. below will qualify for the Permit Ready Development Goal. Applicants may submit multiple Permit Ready Applications, but may only designate one Permit Ready Application for the Permit Ready Goal.

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 demonstrating that the Validity Period on the form does not expire prior to the Application Deadline.

   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 this goal), but cannot meet the Closing Deadlines and Future Funding Opportunity Implications stated on page 7 of this agenda, 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 confirm that this Application is eligible to compete for the Permit Ready Development 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 Development Goal in this RFA. If any Principal submits more than one Application that is eligible to compete for the Permit Ready Development Goal in this RFA, both Applications will be ineligible to compete for the Permit Ready Development Goal.

The Funding Selection Process / Goals

1. The first Application will be the highest-ranking eligible Family, Public Lands Development, with preference for a Priority 1 Application.
2. The next Application will be the highest-ranking Application that qualifies for the Family, Youth Aging Out of Foster Care Goal, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.
3. If the goal to fund at least one Family, Urban Infill Development has not been met with the selection of the above Applications, the next Application will be the highest-ranking Application that qualifies for the Family, Urban Infill Goal, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.
4. The next Application will be the highest-ranking eligible Elderly Development, Mixed-Use Development, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.
5. The next Application selected for funding will be the highest-ranking Priority 1 Family Application that qualifies for the Florida Keys Area Goal, subject to Funding Test.
6. The next Application selected for funding will be the highest-ranking Priority 1 Family Application that qualifies for the Permit Ready Goal, subject to County Award Tally and Funding Test.
7. If the goal to fund at least one Family, Mixed-Use Development has not been met with the selection of the above Applications, the next Application will be the highest-ranking Application that qualifies for the Mixed-Use Development Goal, with preference for a Priority 1 Family Application, subject to County Award Tally and Funding Test.
8. The remaining eligible unfunded Applications that did not qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, with preference for a Priority 1 Application, subject to the County Award Tally and Funding Test.
9. If funding remains, the highest-ranking eligible Elderly Development, Mixed-Use Development will be selected for funding, with preference for a Priority 1 Application, subject to the County Award Tally and Funding Tests.

Point Items

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

   If the Attachment document is bookmarked according to the instructions provided on the RFA webpage, the Application will be awarded 5 points.

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

   Applicants will receive 5 points if the uploaded Principals Disclosure Form is stamped "Received" by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped "Approved" prior to the Application Deadline. This means that the form must be submitted on or before September 3, 2025, based on an Application Deadline of September 17, 2025. A form stamped "Approved" and submitted in a previous RFA, such as RFA 2024-213, may be submitted in this RFA if the form still accurate as of the Application Deadline.

   The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the RFA Webpage.

RFA-specific definitions found in Exhibit B of this RFA

Revised! - "Medical Facility" means 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.

"Mixed-Income Development" means a Development that serves multiple income levels as reflected in the income restrictions committed to in the Set-Aside Commitment section of this Application, which may include market rate units.

"Urban Infill Development" means:

- The proposed Development meets the description of Urban Infill as set forth in Section 420.50871, F.S.; and
- The site is in an area that is already developed and is part of an incorporated area or existing urban service area.

Mixed-Use Concept and Definitions

Revised! - "Mixed-Use Development" means a proposed Development with (1) a residential component (inclusive of residential units, common area and ancillary residential uses) and (2) a non-residential component that meets the definition of Mixed-Use Commercial Space and/or Mixed-Use Institutional Space. The following requirements must be met:

- The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space may not include uses that are accessory, ancillary, or incidental to the residential component, or allowed only on a temporary basis. Additionally, common areas such as clubhouses, leasing offices, computer labs, tennis courts, swimming pools, and playgrounds, or services/products required by the RFA, irrespective of how they are operated, do not qualify.
- The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space must consist of the greater of 5% of the gross area of the entire building area or 1,500 square feet.
- The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space cannot be used by an entity that is an Affiliate of any Principal of the Applicant or Developer, unless the entity meets the definition of Non-Profit and, as demonstrated by the IRS determination letter, has been in existence at least three years prior to the Application Deadline of this RFA.

Note: The intended use and user must be identified at the time of Application as demonstrated in the Letter of Interest or Memorandum of Understanding that is required to be submitted with the Application. The use and user of the space: (1) if changed must be approved by the Corporation, (2) must be established prior to completion of credit underwriting and included within the credit underwriting report; and (3) must be built out and occupied prior to issuance of 8609s or release of the final draw, if not utilizing 4% Housing Credits.

Revised! - "Mixed-Use Commercial Space" means dedicated retail and/or office space within a Development that is leased to a tenant who, at a minimum, pays rent in an amount that exceeds the operating expenses for the dedicated retail and/or office space. The tenant must physically occupy and operate the dedicated retail and/or office space at least 5 days a week, offering in person services/products for residents and non-residents.

Revised! - "Mixed-Use Institutional Space" means dedicated space within a Development that is occupied by a user/tenant. The user/tenant of the dedicated space must physically occupy and operate the dedicated space at least 5 days a week offering in person services for residents and non-residents. These services can be charitable, educational, healthcare services, or civic (local government/state).

New! - "Mixed-Use Development in Operation" means a Development used for Developer Experience and Management Company Experience that contains (1) a residential component (inclusive of residential units, common area and ancillary residential uses) and (2) a non-residential component that meets the definition of

Mixed-Use Commercial Space and/or Mixed-Use Institutional Space that is built out, occupied and has been in operation continuously since a date that is at least 6 months prior to the Application Deadline for this RFA, and also meets the following requirements:

- The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space does not include uses that are accessory, ancillary, or incidental to the residential component, or allowed only on a temporary basis. Additionally, common areas such as clubhouses, leasing offices, computer labs, tennis courts, swimming pools, and playgrounds, or services/products required by the RFA, irrespective of how they are operated, do not qualify.
- The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space must consist of the greater of 5% of the gross area of the entire building area or 1,500 square feet.
- The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space cannot be used by an entity that is an Affiliate of any Principal of the Applicant or Developer.

<u>Other Unique Aspects of RFA</u>

1. Section Four, A.2. of the RFA - Residents of Developments

    a. Family

        (1) The proposed Development will serve the general population

        (2) There is a goal to fund one Family Development that commits at least 10% of the total units to Youth Aging Out of Foster Care residents ("Youth Aging Out of Foster Care Goal").

    b. Elderly, non-ALF (non-Assisted Living Facility)

        There is a goal to fund one Elderly Development that qualifies as a Mixed-Use Development.

2. Section Four, A.3.b.(3) of the RFA – Developer Experience Requirements

    If the Applicant is requesting Live Local SAIL with tax-exempt bonds and 4% Housing Credits, the Applicant must meet all applicable requirements as outlined in a. below. If the Applicant is requesting Live Local SAIL only, the Applicant must either meet all applicable requirements outlined in a. below or achieve 15 Developer Experience points as outlined in b. below. Developer Experience requirements must be met using either one natural person Principal of at least one experienced Developer entity that can meet all of the criteria, or two natural person Principals of at least one experienced Developer entity that, between the two of them, can meet all of the criteria.

    a. General Requirements available to all Applicants

        The natural person Principal(s) must have, since January 1, 2005, Completed at least one Affordable Rental Housing Development, but may include information for up to four Affordable Rental Housing Developments in order to meet the following requirements:

        - Number of Units Experience
        - Mixed-Income Development Experience
        - Comparable Complexity Experience, if requesting 4% Housing Credits and more than 20% of the total units in the proposed Development consists of non-Housing Credit Units.
        - Mixed-Use Development Experience, if applying as a Mixed-Use Development.
            - <u>New</u>! Refer to definition of Mixed-Use Development in Operation in Exhibit B.
            - <u>What does Completed development mean</u>?
                - If a Mixed-Use Development in Operation, Completed development also means that the non-residential component must be built-out with the temporary or final certificate of occupancy issued for the intended use (shell space does not qualify) <u>and</u> it must be occupied and in operation continuously since a date that is six months prior to the Application Deadline as described by the Mixed-Use Commercial Space and/or Mixed-Use Institutional Space definitions.

b. Alternative General Requirements available for Applicants requesting Live Local SAIL only (15 Developer Experience points)

All Applicants requesting Live Local SAIL only that did not meet the Developer Experience requirements outlined in (a) above, must meet the requirements in this section. The natural person Principal(s) must have, since January 1, 2005, completed at least one Affordable Rental Housing Development, but may include information for up to two Affordable Rental Housing Developments to meet the Number of Units Experience and Mixed-Income Development Experience below:

- Number of Units Experience
- Mixed-Income Development Experience

In addition, the Applicant must achieve 15 Developer Experience Points as outlined below.

Developer Experience points will not be applied towards the total score. Developer Experience points will only be used to determine whether the Applicant meets the required minimum Developer Experience eligibility requirements. Applicants that are requesting Live Local SAIL only can achieve 15 points by meeting the criteria in (i), (ii), or (iii), or a combination of (i), (ii), and (iii) below.

(1) Demonstration of successful completion of Affordable Multifamily Housing Developments

The Applicant will receive the points reflected in the below chart for the number of Affordable Multifamily Housing Developments that the Principal has completed since January 1, 2005.

If applying as a Mixed-Use Development, at least one of the developments listed to satisfy this requirement must meet the definition of a Mixed-Use Development in Operation, and at least 50% 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.

1-5 Developments	5 Points
6-10 Developments	10 Points
More than 10 Developments	15 Points

(2) Demonstration of having and maintaining controlling interest in ownership of Affordable Multifamily Housing Developments

The Applicant will receive the points reflected in the below chart for the number of Affordable Multifamily Housing Developments that the Principal has maintained a controlling interest in for at least five years since January 1, 2005:

1-5 Developments	5 Points
6-10 Developments	10 Points
More than 10 Developments	15 Points

(3) Demonstration of Developer financial liquidity/capacity

The Applicant will receive the points reflected in the below chart for the amount of liquidity the Principal represents it has at the time of Application. This level of liquidity will be substantiated during credit underwriting; if this level of liquidity is not verified during credit underwriting, the award may be rescinded.*

$1,000,000 - $2,999,999	5 Points
$3,000,000 or more	10 Points

*Liquidity is one measure of financial capacity; at the time of underwriting, the credit underwriter will analyze the complete financial strength of the Principals of the Application. The credit underwriter may require a different level of liquidity and the above requirement in no way implies underwriting criteria. The above figure is an initial, minimum threshold and in no way binds the credit underwriter from requiring more stringent liquidity needs based on their analysis. The liquidity of the identified Principal will be confirmed during credit underwriting.

Revised! 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; or (ii) that at least one IRS Form 8609 has been issued for one of the residential apartment buildings. 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. If a Mixed-Use Development in Operation, Completed development also means that the non-residential component must be built-out with the temporary or final certificate of occupancy issued for the intended non-residential use (shell space does not qualify) and it must be occupied and have been in operation continuously since a date that is six months prior to the Application Deadline as described by the Mixed-Use Commercial Space and/or Mixed-Use Institutional Space definitions as of the Application Deadline of this RFA.

Additionally, 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.

c. Management Company Information

(1) Management Company requirement for all Applications

(2) Management Company requirement for Applicants proposing a Mixed-Use Development

One of the Developments that demonstrate the Management Company experience must also have met the definition of Mixed-Use Development in Operation in Exhibit B.

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

e. Closing Deadlines and Future Funding Opportunity Implications

Applications That Do Not Qualify as a Permit Ready Application

The Future Corresponding RFA (the next similar RFA that is issued after the SAIL closing deadline has passed, such as RFA 2027 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments) 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 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 Invitation to Enter Credit Underwriting; or (ii) withdrew after 180 Calendar Days of the Invitation to Enter Credit Underwriting.

If there is not a corresponding RFA for Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments issued in subsequent years, the reduction of Priority 1 Application submissions would apply to the next RFA for SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits.

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 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 date of the invitation to enter credit underwriting, the Applicant must close on construction financing sources, which at a minimum must include the Live Local 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.

f. 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 date 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.

(b) 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.

g. 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

3. Section Four, A.4. of the RFA - General Proposed Development Information

The proposed Development must consist entirely of new construction which, if applying as Urban Infill, may include conversion of vacant, dilapidated or functionally obsolete non-residential space into residential space.

4. Section Four, A.5.f. of the RFA – Market Study

Revised! The Developments must be able to demonstrate that the average market rental rate, based on unit mix and annualized rent concessions is at least 10 percentage points higher than the highest AMI set-aside identified on the set-aside chart*.

Upon the Applicant's acceptance of the invitation to enter credit underwriting, the credit underwriter will order a market study and prepare a Live Local Preliminary Recommendation Letter which will be due within 12 weeks of the acceptance of the invitation to enter credit underwriting. If the 12-week deadline cannot be met, the Applicant may request an extension by submitting a written request and payment of the applicable processing fee to the Corporation.

The market study must demonstrate that the submarket of the proposed Development has (i) an average physical occupancy rate of 92% or greater; (ii) an average market rental rate, based on unit mix and annualized rent concessions, equal to at least 10 percentage points higher than the highest AMI set-aside on the set-aside chart*; (iii) if committing to Mixed-Use Developments with a subcategory of Mixed-Use Commercial Space, demonstration that there is sufficient demand for the intended Mixed-Use Commercial Space proposed at the Development, and (iv) if committing to Youth Aging Out of Foster Care, demonstration that there is sufficient demand for the intended number of units at the demographic commitment.

If the market study does not meet these minimum requirements in addition to all requirements outlined in 67-48.072(10), the award may be rescinded.

6. Section Four, A.6. of the RFA – Number of units and buildings

a. Total Number of Units

b. Set-Aside Commitments

(1) If the minimum Housing Credit set-aside commitment of 20% at 50% AMI is selected, the total set-aside commitments will be as outlined below:

- Family Developments: At least 20% of the total units but not more than 30% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart.
- Elderly Developments: At least 80% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart.

This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside at the ELI AMI level for the county where the proposed Development is located.

- No more than 20 percent of the total units may be set aside as "Market Rate Units".

(2) If the minimum Housing Credit set-aside commitment of 40% at 60% AMI is selected, the total set-aside commitments will be as outlined below:

- Family Developments: At least 40% of the total units but not more than 50% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart.
- Elderly Developments: At least 80% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart.

This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside ELI AMI level for the county where the proposed Development is located.

- No more than 20 percent of the total units may be set aside as "Market Rate Units".

(3) If committing to the Average Income Test, the total set-aside commitments will be as outlined below

- Family Developments: At least 40% of the total units, rounded up to the next whole unit, must be set aside at or below 80% of the AMI and entered in the rows labeled "AIT Housing Credit Units" and "Joint HC / 80% Live Local Housing Units" on the AIT Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside at or below 30% AMI level.
- Elderly Developments: At least 80% of the total units must be set-aside at or below 80% AMI and entered in the rows labeled "AIT Housing Credit Units" and "Joint HC / 80% Live Local Housing Units" on the AIT Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside at or below 30% AMI level.

  Joint Housing Credit/80% Live Local Housing Units

  Joint Housing Credit/80% Live Local Housing Units must be set aside at 80% AMI, and Joint Housing Credit/80% Live Local Housing Units are included in the Average Income Test calculation.

  - Family Developments: <u>At least</u> 50% of the total units must be set-aside at or above 80% AMI whether Joint Housing Credit/80% Live Local Housing Units or Non-Housing Credit 80% - 120% Live Local Units. In addition to the minimum ELI commitment, Joint Housing Credit/80% Live Local Housing Units must be committed to for the entire set-aside period, memorialized in the Extended Use Agreement.

- Elderly Developments: There are no further requirements for units set at or above 80% AMI.
- No more than 20 percent of the total units may be set aside as "Market Rate Units".

(4) If committing to Live Local SAIL only

- If proposing a Family Development and no units are set-aside at 60% AMI, at least 20% of the total units but not more than 30% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart. If proposing an Elderly Development and no units are set-aside at 60% AMI, at least 80% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart; or
- If proposing a Family Development and at least 1 unit is set-aside at 60% AMI, at least 40% of the total units but not more than 50% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart. If proposing an Elderly Development and at least 1 unit is set-aside at 60% AMI, at least 80% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart.

This includes the ELI Set-Aside Units which are set aside ELI AMI level for the county where the proposed Development is located.

- No more than 20 percent of the total units may be set aside as "Market Rate Units".

c. Extremely Low Income (ELI) Set-Aside Requirements

(1) If the Average Income Test is not selected, unless the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside five percent of the total units, up to a maximum of 15 total Units, for ELI Households ("ELI Set-Aside Units"). If the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside ten percent of the total units (with no maximum), as ELI Set-Aside Units. The requirement to set aside units for ELI Households refers to the ELI AMI level for the county where the proposed Development is located, as outlined on the chart in the RFA. The requirement to set aside units for ELI Households refers to the ELI AMI level for the county where the proposed Development is located. Applicants are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) $1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits.

(2) If the Average Income Test is selected, unless the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside five percent of the total units (with no maximum), as ELI Set-Aside Units. If the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside ten percent of the total units (with no maximum), as ELI Set-Aside Units. The ELI AMI level will be 30 percent, regardless of county. Applicants that commit to the Average Income Test will not be eligible for ELI funding.

(3) Link Units

Unless the Development qualifies for the Youth Aging Out of Foster Care Goal, 50% of the ELI Set-Aside Units, rounded up, must meet the Link Unit requirements. Additional requirements for the Link Units for Persons with Special Needs are described in Exhibit E of the RFA.

d. 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.

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 December 31, 2025), a deed, and/or a lease. If there is an existing Declaration of Trust recorded on the subject property, the Applicant 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 requirements

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 into 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.

d. Publicly Owned Land Goal Qualifications

To qualify for the Publicly Owned Land Goal, provide a properly completed and executed Lease Agreement or eligible purchase contract, or, if there is an existing Declaration of Trust recorded on the subject property, Option to Enter into a Ground Lease Agreement demonstrating that the Applicant is leasing or purchasing the land from the unit of government.

8. Construction Features

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

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.

9. Resident Programs

10. Funding

a. SAIL

The Total SAIL Request equals the SAIL Base Request in (1) plus the ELI Request in (2) below. The Total SAIL Request cannot exceed 35% of the Total Development Cost.

(1) Minimum and Maximum SAIL Base Loan Request Amount

The minimum SAIL Base Request Amount is $3,000,000. The Eligible SAIL Base Loan Request Amount is limited to the lesser of $17 million; or the total of the applicable per unit limits below:

Type of Unit	Tier 1	Tier 2
for each unit labeled “Housing Credit Unit”	$62,000	$95,000
for each unit labeled “Joint Housing Credit/80% Live Local Housing Unit”	$62,000	$95,000
for each unit labeled “Non HC 80% Live Local Housing Unit” OR for each unit at or below 80% AMI when selecting Live Local SAIL only	$143,000	$220,000
for each unit labeled “Non HC 90% Live Local Housing Unit”	$130,000	$200,000
for each unit labeled “Non HC 100% Live Local Housing Unit”	$117,000	$180,000
for each unit labeled “Non HC 110% Live Local Housing Unit”	$104,000	$160,000
for each unit labeled “Non HC 120% Live Local Housing Unit”	$91,000	$140,000

(2) ELI Funding Amounts

Applicants that commit to the Average Income Test will not be eligible for ELI funding.

All other Applicants are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) $1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits.

(3) The maximum ELI funding amount is dependent upon the county where the proposed Development is located and the Development’s unit mix.

(4) The portion of the Live Local SAIL loan that is attributable to the ELI Funding is a forgivable loan and is subject to the credit underwriting and loan terms and conditions outlined in the RFA.

b. Tax-Exempt Bonds

(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

d. Qualifying as a Tier 1 Application

All Priority 1 Applications will be considered Tier 2 Applications unless the Priority 1 Application meets the Private Entity Support or the Live Local Self-Sourced Support qualifications in the RFA, and therefore is deemed a Tier 1 Application. Tier 1 Applications will receive preference within the sorting order.

Revised! Private Entity and Live Local Self-Sourced Support Qualifications

- For Private Entity contributions, 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, a financial institution or the Applicant, Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer.
- 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 Live Local 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 Live Local SAIL Loan.

* For Self-Sourced Support, the interest rate is capped at 6%. For Private Entity Support, 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%.

e. Developer Fee

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

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

11. All Developments must qualify as either a Mixed-Use Development in a. below or Urban Infill Development in b. below.

a. Qualifications as a Mixed-Use Development that benefits the residents or the community through either employment opportunities or services/products offered

Applicants that are proposing a Mixed-Use Development must select at least one of the following Mixed-Use Subcategories and meet the associated requirements:

(1) Subcategory of Mixed-Use Commercial Space

To qualify for the Subcategory of Mixed-Use Commercial Space, the Applicant must submit within the Application a letter of intent including, at a minimum, the size of the dedicated retail and/or office space to be leased, the use of the space, identification of the lessee, rental rate, and length of lease, executed by the entity that intends to occupy the space.

(2) Subcategory of Mixed-Use Institutional Space

To qualify for the Subcategory of Mixed-Use Institutional Space, the Applicant must submit within the Application a Memorandum of Understanding (MOU) demonstrating (1) a business relationship between the Applicant and the public/private entity intending to lease and/or utilize dedicated space at the proposed Development, and (2) a partnership that will incorporate nonresidential services within the dedicated space, such as charitable, educational, healthcare services, or civic (local government/state). In addition, the MOU must include, at a minimum the size of the dedicated space to be leased/utilized by the end user of the space, the use of the space, identification of the user/lessee, rental rate if applicable, and length of lease/agreement.

(3) Written description required

NOTE: The use and user of the dedicated space may be changed during credit underwriting with Corporation staff approval. However, the use and user and the terms of the agreement are required to be established prior to completion of credit underwriting and reflected in the credit underwriting report. The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space must be built out and occupied prior to issuance of 8609s, or release of the final draw, if not utilizing 4% Housing Credits. If the Mixed-Use Commercial Space and/or Mixed-Use Institutional Space does not meet the RFA and statutory requirements, it may result in a consequence, including, but not limited to, de-obligation of award or limitation on future funding opportunities.

There is a goal to fund at least one Mixed-Use Development.

b. Urban Infill Qualifications

To qualify for the Urban Infill designation, the proposed Development must serve the Family Demographic and the properly completed and executed Local Government Verification of Qualification as Urban Infill Development Form must be provided.

There is a goal to fund at least one Urban Infill Development.

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 the 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:	August 21, 2025
RFA Due Date:	September 17, 2025
Review Committee Meeting (make recommendations to Board)	October 3, 2025
Request Board Approval of Recommendations	October 24, 2025