

Notice of Proposed Rule

FLORIDA HOUSING FINANCE CORPORATION

RULE NOS.: RULE TITLES:

67-48.001	Purpose and Intent
67-48.002	Definitions
67-48.004	Selection Procedures for Developments
67-48.007	Fees
67-48.0072	Credit Underwriting and Loan Procedures
67-48.0075	Miscellaneous Criteria
67-48.009	SAIL General Program Procedures and Restrictions
67-48.0095	Additional SAIL Selection Procedures
67-48.010	Terms and Conditions of SAIL Loans
67-48.0105	Sale, Transfer or Refinancing of a SAIL Development
67-48.013	SAIL Construction Disbursements and Permanent Loan Servicing
67-48.014	HOME General Program Procedures and Restrictions
67-48.015	Match Contribution Requirement for HOME Allocation
67-48.017	Eligible HOME Activities
67-48.018	Eligible HOME Applicants
67-48.019	Eligible and Ineligible HOME Development Costs
67-48.020	Terms and Conditions of Loans for HOME Rental Developments
67-48.0205	Sale, Transfer or Refinancing of a HOME Development
67-48.022	HOME Disbursements Procedures and Loan Servicing
67-48.023	Housing Credits General Program Procedures and Requirements
67-48.027	Tax-Exempt Bond-Financed Developments
67-48.028	Carryover Allocation Provisions
67-48.029	Extended Use Agreement
67-48.030	Sale or Transfer of a Housing Credit Development
67-48.031	Qualified Contracts

PURPOSE AND EFFECT: The purpose of this Rule Chapter is to establish the procedures by which the Corporation shall:

- (1) Address loan amounts, make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) Program authorized by Section 420.5087, F.S., and the HOME Investment Partnerships (HOME) Program authorized by Section 420.5089, F.S.; and
- (2) Address Competitive Housing Credit amounts and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.

The intent of this Rule Chapter is to encourage public-private partnerships to invest in residential housing; to stimulate the construction and rehabilitation of residential housing which in turn will stimulate the job market in the construction and related industries; and to increase and improve the supply of affordable housing in the state of Florida.

SUMMARY: Prior to the opening of a funding process, the Corporation (1) researches the market need for affordable housing throughout the state of Florida and (2) evaluates prior competitive funding processes to determine what changes or additions should be added to the Rule, competitive solicitations, and the Qualified Allocation Plan (QAP). The proposed amendments to the Rule and adopted reference material include changes that will create a formulated process for selecting Developments that will apply under these funding programs.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: The rule is not likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. The rule is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. In addition, the rule is not likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 420.507(12), (44), 420.508(3)(c), 196.1978(3)(m), FS.

LAW IMPLEMENTED: 420.507, 420.507(13), (22), (24), (48), 420.5087, 420.5089, 420.5089(1), (2), (4), (5), (7)-(9), 420.5099, 420.5099(7), 196.1978(4), FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 28, 2026, beginning at 2:00 p.m., Eastern Time

PLACE: The hearing will take place by webinar and the instructions for accessing the webinar will be posted on the Corporation's website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/current-rules-and-rule-development-process/2026-rule-development-process>. Interested parties may also attend in person at the offices of Florida Housing Finance Corporation, 227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Melissa Levy, Managing Director of Multifamily Programs, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 3231-1329, (850)488-4197, Melissa.Levy@floridahousing.org.

THE FULL TEXT OF THE PROPOSED RULE IS:

67-48.001 Purpose and Intent.

The purpose of this rule chapter is to establish the procedures by which the Corporation shall:

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5089(2), 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.001, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, Amended 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,

67-48.002 Definitions.

(1) through (15) No change.

(16) "Catchment Area" means the geographical area covered under a Local Homeless Assistance Continuum of Care Plan, as designated and revised as necessary by the State Office on Homelessness, in accordance with Section 420.6225 ~~420.624~~, F.S.

(17) through (74) No change.

(75) "Lead Agency" means a Local Government or non-profit serving as the point of contact and accountability to the State Office on Homelessness with respect to the Local Homeless Assistance of Continuum of Care Plan, in accordance with Section 420.6225 ~~420.624~~, F.S.

(76) No change.

(77) "Local Homeless Assistance Continuum of Care Plan" means a plan for developing and implementing a framework for a comprehensive and seamless array of housing and services to address the needs of homeless persons and persons at risk for homelessness, in accordance with Section 420.6225 ~~420.624~~, F.S.

(78) through (95) No change.

(96) "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2026 ~~2025~~ Qualified Allocation Plan

which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://flrules.org/Gateway/reference.asp?No=Ref-19455> <http://flrules.org/Gateway/reference.asp?No=Ref-18270>.

(97) through (119) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5089(2) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.002, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-7-24, 7-30-25,_____.

67-48.004 Selection Procedures for Developments.

(1) No change.

If two or more Applications are considered to be submissions for the same Development site, the Corporation will reject all such Applications.

(2) through (7) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5089, 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.004, Amended 4-7-98, 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, Repromulgated 6-28-23, Amended 8-27-24, Repromulgated 7-10-25,_____.

67-48.007 Fees.

The Corporation, the Credit Underwriter or the environmental provider shall collect via check, money order, or as otherwise provided in a competitive solicitation the following non-refundable fees and charges in conjunction with the SAIL, HOME, and HC Programs, as outlined in the competitive solicitation, the invitation to enter credit underwriting, the Preliminary Allocation, the preliminary commitment, the firm commitment, the Binding Commitment, the Carryover Allocation Agreement, or this rule chapter, as applicable:

(1) through (15) No change.

All of the fees set forth above with respect to the SAIL Program are part of Development Cost and can be included in the Development Cost pro forma and paid with SAIL loan proceeds. Failure to pay any fee associated with any applicable loan program shall cause the firm loan commitment under any such loan program(s) to be terminated or shall constitute a default on the respective loan documents. Failure to pay any fee associated with a Housing Credit Allocation shall cause the Housing Credit Allocation to be rescinded. Where a Development has been awarded funding under a loan program(s) and a Housing Credit Allocation, failure to pay any fee associated with either the loan(s) or Housing Credits, or both, shall result in both the termination or default, as applicable, of the loan(s) and rescission of the Housing Credit Allocation.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.007, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.0072 Credit Underwriting and Loan Procedures.

Credit underwriting is a de novo review of all information supplied, received or discovered during or after any competitive solicitation scoring and funding preference process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The credit underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended SAIL, or HOME loan amount, Housing Credit allocation amount or a combined SAIL or HOME loan amount and Housing Credit

Allocation amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment ('CNA') prepared in accordance with generally accepted industry investment grade standards as reflected in a competitive solicitation shall be ordered by the Credit Underwriter from a Corporation-approved CNA provider, and its findings shall be used to determine rehabilitation that will be carried out, including applicable energy, green, universal design and visitability features, and to set replacement reserves as outlined in paragraph (13)(b), below. Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the credit underwriting review, the Credit Underwriter will consider the applicable provisions of rule Chapter 67-48, F.A.C.

(1) through (10) No change.

(11) The proposed Development must demonstrate, based on current rates, that it can meet minimum 1.10x debt service coverage (DSC) requirements with all first and second mortgages for Housing Credits. If during the credit underwriting it is determined that there is no need for a first mortgage or any debt service payments then the proposed Development shall demonstrate the ability to achieve breakeven. In the case where an operating deficit reserve (ODR) is approved during credit underwriting, then the ODR can be used as income for purposes of this test. For SAIL and HOME, the minimum debt service coverage shall be 1.10x for the loan, including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum debt service coverage shall be 1.00, for the SAIL or HOME loan, including all superior mortgages. For SAIL and HOME, the maximum debt service coverage shall be 1.50x for the SAIL or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, or as stated in a competitive solicitation, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. Developments receiving first mortgage funding from the United States Department of Agriculture Rural Development (RD) are not required to meet the debt service coverage standards if RD is providing rental assistance and has acknowledged that rents will be set at an amount sufficient to pay all operating expenses, replacement reserve requirements and debt service on the first and second mortgages.

(12) through (15) No change.

If, after evaluation of paragraphs (a)-(d), above, by the Corporation and the Credit Underwriter, it is determined that additional surety is needed, the Applicant will be required to provide a letter of credit or payment and performance bond.

(16) For all Developments, the Developer Fee and General Contractor's fee shall be limited to:

(a) No change.

To the extent there are any Housing Credits that are not sold to an investor(s) ~~(and at the minimum price referenced in paragraph 67-48.0072(28)(b), F.A.C.)~~, in excess of 0.01 percent of the Applicant's Housing Credit Allocation, then it will be assumed those unsold Housing Credits are valued at the same price as those Housing Credits sold to an investor(s) and that total value will be considered to be part of the Developer Fee.

(b) No change.

(17) The General Contractor must meet the following conditions:

(a) through (f) No change.;

(g) For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

1. through 2. No change.

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development.

With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (g), "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall

mean “subcontractor”;

(h) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant’s request, inclusive of construction costs and the General Contractor’s fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant’s request, inclusive of construction costs and the General Contractor’s fees. For purposes of this paragraph, “Affiliate” has the meaning given in subsection 67-48.002(5), F.A.C., except that the term “Applicant” therein shall mean “subcontractor”; and,

(i) No change.

(18) through (20) No change.

(21) Information required by the Credit Underwriter shall be provided as follows:

(a) No change.

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant’s request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. Unless otherwise stated in a competitive solicitation, tThe Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

(c) No change.

(22) through (25) No change.

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant’s request, inclusive of the Applicant’s ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. Unless otherwise stated in a competitive solicitation, tThe Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

(27) through (28) No change.

(a) through (g) No change.

Both sub-sub-subparagraphs (I) and (II), above, are based on the pro forma for the proposed Development's initial year as presented in the final credit underwriting report.

With regard to subparagraph 2., above, unless otherwise stated in a competitive solicitation, the first mortgage shall be sized based on an interest rate equal to the actual interest rate of the actual first mortgage of the proposed Development, but no less than an interest rate floor of the greater of 7.0 percent or 325 basis points over the 10-year Treasury Rate as of the submission deadline for the applicable competitive solicitation and an interest rate ceiling of no greater than 100 basis points over said interest rate floor. The first mortgage shall be sized based on an amortization term equal to the greater of the actual amortization term of the actual first mortgage of the proposed Development or 30 years. The vacancy and collection factor for this calculation shall be the vacancy and collection factor in the credit underwriting report, but no less than 7 percent. If the resulting calculated minimum qualifying first mortgage is less than \$500,000, then the Development shall assume to have no minimum qualified first mortgage. This determination applies to any Development that did not qualify as a Homeless or Persons with Special Needs Demographic Development, which said Homeless or Persons with Special Needs Demographic Developments would only use its actual committed debt.

(h) through (i) No change.

(29) through (30) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507(13), (22), (24), (48), 420.5087, 420.5089, 420.5099 FS. History--New 2-7-05, Amended 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 8-27-24, 7-10-25,_____.

67-48.0075 Miscellaneous Criteria.

(1) No change.

(2) For purposes of this rule chapter, in accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation, or other documentation as outlined in a competitive solicitation, of the Non-Profit entity. A Non-Profit entity shall own an interest in the Development, either directly or indirectly; shall not be affiliated with or controlled by a for-profit Corporation; and shall materially participate in the development and operation of the Development throughout the total affordability period as stated in the Land Use Restriction Agreement and the Extended Use Agreement.

(3) through (4) No change.

With respect to the HC Program, an Eligible Person shall mean a Family having a combined income which meets the income eligibility requirements of the HC Program and Section 42 of the IRC.

(5) through (11) No change.

Rulemaking Authority 196.1978(3)(m), 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 196.1978(4), 420.5087, 420.5089, 420.5099 FS. History--New 2-7-05, Amended 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, Amended 7-6-22, 6-28-23, 7-10-25,_____.

PART II STATE APARTMENT INCENTIVE LOAN PROGRAM

67-48.009 SAIL General Program Procedures and Restrictions.

(1) through (5) No change.

The set-aside requirements apply to the total number of residential units in the Development beginning on the later of the first day on which any residential unit in the Development is occupied or the SAIL loan closing date. For a period of 12 months beginning on the SAIL loan closing date (the "transition period"), the failure to satisfy the set-aside requirements shall not cause noncompliance.

(6) Unless stated otherwise in a competitive solicitation, the SAIL Minimum Set-Aside Requirement is:

(a) No change.

(b) ~~40 percent of the SAIL Development's units set aside for residents with annual household incomes at or below 60 percent of the area, MSA or state or county median income, whichever is higher, adjusted for family size. Sponsors of SAIL funded Developments shall have the option of selecting this minimum set aside only~~ If the SAIL Development is scheduled to be assisted with Housing Credits, in addition to the SAIL loan, the Sponsor may select the minimum Set-Aside as specified in Section 42(g)(1)

of the IRC.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.009, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, Amended.

67-48.0095 Additional SAIL Selection Procedures.

(1) through (5) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 12-23-96, Amended 1-6-98, Formerly 9I-48.0095, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25, _____.

67-48.010 Terms and Conditions of SAIL Loans.

(1) through (6) No change.

After the full SAIL loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

(7) No change.

After the full SAIL loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

(8) The determination of lien position, determination of Development Cash Flow, determination of payment priorities, and payment of interest on SAIL loans shall occur annually. A change in lien position from subordinate to first changes payment priorities. Any payments of accrued and unpaid interest due annually on SAIL loans shall be deferred to the extent that Development Cash Flow is insufficient to make said payments pursuant to the payment priority schedule established in this rule chapter. If Development Cash Flow is under-reported and such report causes a deferral of SAIL interest, such under-reporting shall constitute an event of default on the SAIL loan. A penalty of 5 percent of any required payment shall be assessed.

(a) By the date that is 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term, the Applicant shall provide the Corporation's servicer with audited financial statements and a certification detailing the information needed to determine the annual payment to be made. However, this certification requirement will be waived until 151 Calendar Days after the Applicant's fiscal year end following the fiscal year within which the first unit is occupied. In the case where the SAIL Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the SAIL loan closing is observed. The certification shall require submission of audited financial statements, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (~~Rev. 01-26~~) (~~Rev. 01-23~~), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from <http://flrules.org/Gateway/reference.asp?No=Ref-19452> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15416>~~, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. through 5. No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term. If the Applicant has not submitted the required audited financial statements, the Corporation servicer shall deem the Development Cash Flow sufficient and issue a billing for interest due on the SAIL loan for the Applicant's immediately preceding fiscal year by 212 Calendar Days after the Applicant's fiscal year end. After receipt of the audited financial statements, the Corporation servicer shall issue revised billing, if necessary. Failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term shall constitute an event of default on the SAIL loan. The Applicant shall furnish to the Corporation or its servicer, unaudited statements, certified by the Applicant's principal financial or accounting officer, covering such financial matters as the Corporation or its servicer may reasonably request, including without

limitation, monthly statements with respect to the Development.

For SAIL loans applied for prior to February 22, 2001, the Corporation will extend the annual filing deadline for submission of the audited financial statements and certification detailing the information needed to determine the annual payment to be made, pursuant to subsection 67-48.010(8), F.A.C., to May 31 of each year of the SAIL loan term. The Corporation servicer shall issue a billing for interest due on the SAIL loan for the immediately preceding calendar year by July 31 of each calendar year of the SAIL loan. In addition, for SAIL loans applied for prior to December 23, 1996, so long as the executed loan agreements contain a provision to assess a late fee for failure to provide the audited financial statement and certification detailing the information needed to determine the annual payment due, such fee will be assessed by the Corporation as outlined above.

(b) through (c) No change.

(9) through (15) No change.

Following construction completion, the Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.0105(5), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance. To calculate the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance, the following calculation shall be used: divide the amount of the original SAIL mortgage by the combined amount of the original SAIL mortgage and the original superior mortgage; then multiply the quotient by the amount of the increase in the superior mortgage from the current balance. For example, if the amount of the original SAIL mortgage is \$2,000,000, the original superior mortgage is \$4,400,000, with a current balance of \$3,000,000, a proposed new superior mortgage of \$5,000,000, then the amount of the increase in the superior mortgage would be \$2,000,000, and the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance would be \$625,000. This \$625,000 would be applied first to accrued interest and then to principal.

(16) through (23) No change.

The set-aside requirements apply to the total number of residential units in the Development beginning on the later of the first day on which any residential unit in the Development is occupied or the SAIL loan closing date. For a period of 12 months beginning on the SAIL loan closing date (the "transition period"), the failure to satisfy the set-aside requirements shall not cause noncompliance.

(24) No change.

(a) No change.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements; or

(b) through (c) No change.

(25) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.010, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-48.0105 Sale, Transfer or Refinancing of a SAIL Development.

(1) through (2) No change.

All assumption requests must be submitted in writing to the Special Assets Director and contain the specific details of the transfer and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee of one-tenth of one percent of the SAIL loan principal amount. The applicable fee will be determined by the rule in effect at the time of the assumption request.

(3) through (4) No change.

All loan renegotiation requests must be submitted in writing to the Special Assets Director and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee of one-half of one percent of the SAIL loan principal amount. The applicable fee will be determined by the rule in effect at the time of the renegotiation request. All loan extension requests must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of one-tenth of one percent of the SAIL loan principal amount. The applicable fee will be determined by the rule in effect at the time of the extension request.

(5) through (6) No change.

The Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.010(15), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance.

All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

All requests which only require extension of the affordability period under the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of \$1,000 for each extension of the regulatory agreement. The applicable fee will be determined by the rule in effect at the time of the extension request.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 12-23-96, Amended 1-6-98, Formerly 91-48.0105, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, Repromulgated 2-7-05, Amended 1-29-06, 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, Repromulgated 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.013 SAIL Construction Disbursements and Permanent Loan Servicing.

(1) through (8) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 91-48.013, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, Amended 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

PART III HOME INVESTMENT PARTNERSHIPS PROGRAM

67-48.014 HOME General Program Procedures and Restrictions.

(1) through (6) No change.

(a) through (e) No change.

The set-aside requirements apply beginning on the later of the first day on which any residential unit in the Development is occupied or the HOME loan closing date. The Compliance Period will be extended until the later of such longer term agreed to by the Applicant in its Application or the loan is repaid as enumerated in subsection 67-48.020(1), F.A.C.

(f) through (h) No change.

(7) through (10) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(2) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 91-48.014, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.015 Match Contribution Requirement for HOME Allocation.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(4) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 91-48.015, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.017 Eligible HOME Activities.

HOME funds may be used for acquisition (must include new construction and/or Rehabilitation), new construction, reconstruction, or moderate or substantial rehabilitation of non-luxury housing with suitable amenities or for tenant based rental assistance pursuant to 24 CFR Part 92.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(5) FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.017, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, 3-17-02, Amended 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.018 Eligible HOME Applicants.

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(5) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.018, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, Amended 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, Amended 5-24-17, Repromulgated 7-8-18, Amended 7-11-19, Repromulgated 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-48.019 Eligible and Ineligible HOME Development Costs.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(5) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.019, Amended 11-9-98, 2-24-00, Repromulgated 2-22-01, Amended 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Amended 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-48.020 Terms and Conditions of Loans for HOME Rental Developments.

All HOME Rental Development loans shall be in compliance with the Act, 24 CFR Part 92 and, at a minimum, contain the following terms and conditions:

(1) No change.

(2) The annual interest rate ~~will be determined by the following:~~

~~(a) All for profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 1.5 percent per annum interest rate loan.~~

~~(b) All qualified non profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply; instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(e), subsection 501(e)(3) or 501(e)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.~~

~~(c) If the Applicant is a Public Housing Authority, or if the Applicant is an entity created by a Public Housing Authority under Section 421.08, F.S., and such Public Housing Authority owns 100 percent of the ownership interest in the Development held by the general partner or managing member of such Applicant entity, the loans funded after February 20, 2011 will receive a 0 percent interest rate.~~

~~(d) An Applicant owned in part by a qualified non profit or a Public Housing Authority, but which does not meet the requirements of paragraph (b) or (c), above, will, for loans funded after February 20, 2011, receive a 0 percent interest rate loan on the portion of the loan amount equal to the qualified non profit's or Public Housing Authority's ownership interest in the Development held by the general partner or managing member of such Applicant entity. A 1.5 percent interest rate shall be charged on the balance of the loan amount. The interest rate charged on the total loan amount shall be determined by blending the rates proportionately. After closing, should the Applicant sell any portion of the Development ownership, the loan interest rate ratio will be adjusted to conform to the new percentage of ownership.~~

~~(e) Notwithstanding the provisions of paragraphs (a) through (d), above, the annual interest rate for those HOME loans closed after February 20, 2011 where the HOME Developments are at least partially financed with a MMRB Loan (as defined in rule~~

~~Chapter 67-21, F.A.C.~~) shall be as specified in an applicable competitive solicitation.

(3) No change.

(a) through (b) No change.

1. through 2. No change.

a. through e. No change.

After the full HOME loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

3. No change.

(4) through (13) No change.

Following construction completion, the Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.0205(4), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the HOME mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding HOME loan balance. To calculate the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the HOME loan balance, the following calculation shall be used: divide the amount of the original HOME mortgage by the combined amount of the original HOME mortgage and the original superior mortgage; then multiply the quotient by the amount of the increase in the superior mortgage from the current balance. For example, if the amount of the original HOME mortgage is \$2,000,000, the original superior mortgage is \$4,400,000, with a current balance of \$3,000,000, a proposed new superior mortgage of \$5,000,000, then the amount of the increase in the superior mortgage would be \$2,000,000, and the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the HOME loan balance would be \$625,000. This \$625,000 would be applied first to accrued interest and then to principal.

(14) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide an audited financial statement, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, ~~(Rev. 01-26) (Rev. 01-23)~~, and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from <http://flrules.org/Gateway/reference.asp?No=Ref-19453> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15417>~~, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The initial submission will be due following the fiscal year within which the first unit is occupied. In the case where the HOME Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the HOME loan closing is observed. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) through (e) No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(15) No change.

(a) No change.

1. through 5. No change.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements, or

(b) through (c) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(7), (8), (9) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.020, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, Amended 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, Repromulgated 7-10-25, Amended _____.

67-48.0205 Sale, Transfer or Refinancing of a HOME Development.

(1) No change.

All assumption requests must be submitted in writing to the Special Assets Director and contain the specific details of the transfer

and assumption. In addition to any related professional fees, the Corporation shall charge a non-refundable assumption fee as of one-tenth of one percent of the HOME loan principal amount. The applicable fee will be determined by the rule in effect at the time of the assumption request.

(2) through (3) No change.

All loan renegotiation requests must be submitted in writing to the Special Assets Director and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a nonrefundable renegotiation fee of one-half of one percent of the HOME loan principal amount. The applicable fee will be determined by the rule in effect at the time of the renegotiation request.

All loan extension requests must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of one-tenth of one percent of the HOME loan principal amount. The applicable fee will be determined by the rule in effect at the time of the extension request.

(4) through (5) No change.

All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

All requests which only require extension of the affordability period under the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of \$1,000 for each extension of the regulatory agreement. The applicable fee will be determined by the rule in effect at the time of the extension request.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 420.5089(7), (8), (9) FS. History--New 12-23-96, Amended 1-6-98, Formerly 9I-48.0205, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, Repromulgated 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.022 HOME Disbursements Procedures and Loan Servicing.

(1) through (9) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(1) FS. History--New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.022, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

PART IV HOUSING CREDIT PROGRAM

67-48.023 Housing Credits General Program Procedures and Requirements.

(1) through (8) No change.

(9) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (Rev. 01-26) (~~Rev. 01-23~~), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from <http://flrules.org/Gateway/reference.asp?No=Ref-19454> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15418>~~, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The initial submission will be due following the fiscal year within which the first unit is occupied. The initial submission for Housing Credit Developments that contain occupied units at the time of acquisition will be due following the fiscal year within which the 12 month anniversary of the closing is observed of either the Housing Credit equity partnership agreement, or the acquisition of the development site, whichever comes first. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) through (e) No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.023, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, 7-6-22, 6-28-23, Repromulgated 7-10-25, Amended _____.

67-48.027 Tax-Exempt Bond-Financed Developments.

Non-Competitive Housing Credits to be used with Tax-Exempt Bond-Financed Developments are available as outlined in rule Chapter 67-21, F.A.C.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.027, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, Amended 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, _____.

67-48.028 Carryover Allocation Provisions.

(1) through (4) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, Amended 1-6-98, Formerly 9I-48.028, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, 11-22-11, Repromulgated 10-9-13, Amended 10-8-14, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, _____.

67-48.029 Extended Use Agreement.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.029, Amended 11-9-98, 2-24-00, Repromulgated 2-22-01, 3-17-02, 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, _____.

67-48.030 Sale or Transfer of a Housing Credit Development.

An owner of a Housing Credit Development, its successor or assigns which has been granted a Final Housing Credit Allocation shall not sell the Housing Credit Development without having first notified the Treasury of the impending sale and complying with the Treasury's procedure or procedures for completing the transfer of ownership and utilizing the Housing Credit Allocation. The owner of a Housing Credit Development shall notify the Corporation in writing of an impending sale and of compliance with any requirements by the Treasury for the transfer of the Housing Credit Development. The proposed transferee agrees to maintain all set-asides and other requirements of the Extended Use Agreement for the period originally specified; pay any and all unpaid compliance monitoring fees through the end of the Extended Use Agreement; and execute any assignment and assumption documents the Corporation deems necessary to effectuate the ownership change. For those Developments that have not waived the right to submit a Qualified Contract, any transfer of that Development will require the transferee to agree to a waiver of the right to submit a Qualified Contract before approval of the transfer will be provided by the Corporation. All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96,

Amended 1-6-98, Formerly 9I-48.030, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, Repromulgated 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.031 Qualified Contracts.

(1) through (8) No change.

The term of any such suspension shall begin on the date of the written notice provided by the Corporation to the owner, and shall continue unabated until such date as the deficiency, non-payment, litigation or disagreement giving rise to the suspension is cured or otherwise resolved. The Corporation shall acknowledge the cure or resolution by written notice to the owner within 10 days thereafter. The owner's election to value the underlying land based on the owner's appraised value as provided in subsection (6), above, shall automatically prevent the owner's purported qualified contract request from beginning the one-year period described in Section 42(h)(6)(I) of the IRC until such time as the Corporation and the owner shall mutually agree on the value of the underlying land for purposes of the owner's qualified contract request.

References in this rule to the one-year period shall mean the running of the one-year period as same may be affected as a result of being suspended pursuant to this subsection (8).

(9) through (12) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099(7) FS. History--New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.031, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Repromulgated 10-8-14, Amended 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, Amended 7-6-22, 6-28-23, Repromulgated 7-10-25,_____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Melissa Levy, Managing Director of Multifamily Programs, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Sandra Einhorn, Chairman of the Board, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: May 01, 2026

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 52, Number 26, February 9, 2026