Florida Housing Finance Corporation
RFA 2026-204 SAIL Financing of for the Preservation of Elderly Developments Workshop Agenda
September 10, 2026, 2:00 p.m., Eastern Time

Workshop is held via webinar and in-person at Florida Housing at 227 N. Bronough Street, Tallahassee, FL 32301
To attend the workshop via webinar, registration is required.
Registration information is available on the RFA Webpage[1]

Overview

1. Introductions

2. Purpose of Workshop

   This workshop is intended to review the unique aspects of this Request for Applications (RFA).

   To become familiar with the general requirements of the RFA process, Florida Housing encourages all attendees to review the PowerPoint presentation called "Walk-through of the RFA Process and Requirements", which is available on the webpage https://www.floridahousing.org/programs/special-needs-housing-overview/education-training-technical-assistance (also available by clicking here), which is also accessible from the RFA Webpage.

3. Purpose of RFA

   The workshop will be held to solicit comments and suggestions from interested persons relative to Florida Housing's proposed RFA 2026-204 SAIL Financing of for the Preservation of Elderly Developments Workshop Agenda. This RFA is open to Applicants proposing the Preservation of affordable, multifamily housing for the Elderly

Estimated Funding Available

1. State Apartment Incentive Loan (SAIL)

   420.5087(3)(e), F.S. states that "Ten percent of the amount made available for the elderly shall provide loans to sponsors of housing for the elderly for the purpose of making building preservation, health, or sanitation repairs or improvements which are required by federal, state, or local regulation or code, or lifesafety or security-related repairs or improvements to such housing." Therefore, the estimated total SAIL funding amount of $5,317,810 will be made available for this RFA. This funding includes the SAIL Request and Extremely Low Income (ELI) Funding Request.

2. Tax-Exempt Bonds and 4% Housing Credits

   The SAIL funding offered in this RFA must 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.

[1] Any reference to the RFA Webpage means https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2026/2026-204

Definitions for this RFA

For this RFA, “Preservation”, means one of the following:

- Rehabilitation of an existing Development within the Corporation Portfolio that is at least 20 years old as of the Application Deadline; or
- Rehabilitation of an existing development that is at least 20 years old as of the Application Deadline and has an active contract through one or more of the following HUD or RD programs: Sections 202 of the Housing Act of 1959 (12 U.S.C. §1701q), 236 of the National Housing Act (12 U.S.C. §1701), 514, 515, or 516 of the U.S. Housing Act of 1949 (42 U.S.C. §1484), 811 of the U.S. Housing Act of 1937 (42 U.S.C. §1437), or either has PBRA, as defined in this rule, or is public housing assisted through ACC. The Development must maintain at least the same number of PBRA or ACC units. Such developments must not have closed on funding from HUD or RD within the 20 years prior to an Application Deadline in a competitive solicitation where the budget was at least $10,000 per unit for rehabilitation in any year.

For this RFA, “Development within the Corporation Portfolio” means that the proposed Development site or any part thereof is subject to any Land Use Restriction Agreement or Extended Use Agreement, or both.

Goal to fund one Development within the Corporation Portfolio

There is a goal to fund one Development within the Corporation Portfolio. Applications that meet the definition of Development within the Corporation Portfolio will qualify for this goal.

Applications that meet this goal and demonstrate that the Affordability Period of the proposed Development will expire between the Application Deadline of this RFA and December 31, 2031 will qualify for the Approaching Expiration Date of Affordability Period Funding Preference.

Note: One of the funding preferences within the goal is to fund a proposed Development that is located in Hillsborough County, Orange County, or Palm Beach County.

Discussion Item

Recertification of income eligibility of existing tenants.

Funding Selection Process

1. New! - Application sorting order when selecting Applications to meet the Goal to Fund One Development within the Corporation Portfolio
    a. Approaching Expiration Date of Affordability Period Funding Preference
    b. Hillsborough County, Orange County, or Palm Beach County Preference – Applications of proposed Developments located in these counties will receive preference over Applications of proposed Developments located within other counties
    c. Proximity Funding Preference
    d. ESS Construction Funding Preference
    e. The Application’s Leveraging Classification
    f. Florida Job Creation Preference
    g. Lottery
2. Application Sorting Order in remaining selection process
    a. Age of Development Preference
    b. New! - Proximity Funding Preference
    c. RA Level 1, 2 or 3 Preference

d. ESS Construction Funding Preference

e. Application's Leveraging Classification

f. Application's actual RA Level

g. Florida Job Creation Preference

h. Lottery

2. Selection Process

As outlined in the RFA, the first Application selected for funding will be the highest-scoring eligible Application that meets the Goal to Fund One Development within the Corporation Portfolio. Then, the highest-scoring Application(s) that can be fully funded will be selected for funding, subject to County Award Tally.

Point Items

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

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

Review of New or Unique Aspects of RFA

1. Required Developer Experience

A natural person Principal of at least one experienced Developer entity, which must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) outlined below, must have, since January 1, 2006, Completed at least one Affordable Rental Housing Development that consists of a total number of units no less than 50% of the total number of units in the proposed Development.

2. Management Company Information

Identify the Management Company and complete the prior experience section of Exhibit A for the Management Company demonstrating experience in the management of at least two Stabilized Affordable Rental Housing Developments for at least two years each, at least one of which consists of a total number of units no less than 50% of the total number of units in the proposed Development.

3. Definitions for the New Terms in Section Four, A.3.f. of the RFA

Affordable Rental Housing Development, Completed, and Stabilized are defined in Section Four, A.3.f. of the RFA

4. Development Category of Rehabilitation and Subcategory of Preservation

a. The proposed Development may consist of either (A) 100% Rehabilitation; or (B) a combination of new construction and Rehabilitation if less than 50% of the total new units are new construction;

b. The proposed Development must meet the definitions of Preservation as defined in Exhibit B of the RFA, Rehabilitation, and Substantial Rehabilitation in Rule 67-48.002, F.A.C.,

c. State the year built and the total number of units that will receive PBRA and/or ACC if the proposed Development is funded. The Development must be at least 20 years old to be eligible for funding and, if the Development is not in the Corporation Portfolio, the proposed Development must be at least 30 years old to qualify for the Age of Development Preference

d. The existing affordable development must be at least 75% occupied as of the Application Deadline, as verified in credit underwriting;

e. Rehabilitation expenses within one 24-month period for the building(s) being rehabilitated must meet the criteria outlined in RFA; and

f. If the Development is not in the Corporation Portfolio, provide a Rental Assistance Qualification Letter from HUD or RD, dated within 12 months of the Application Deadline with all required information.

   All funded Applications will be held to the number of RA Units stated in the Rental Assistance Qualification Letter provided by the Applicant. RA Units are used to calculate the Application's RA Level which affects two of the tie-breakers used in the Sorting Order during the funding selection process: RA Level 1, 2 or 3 Preference, and the Application's actual RA Level.

5. Units

   a. Number of units

      All proposed Developments must consist of a minimum of 30 total units. Proposed Developments with a Demographic Commitment of Elderly ALF cannot exceed 125 total units.

      All Buildings must consist of at least five units per building. This will be confirmed in credit underwriting.

   b. Occupied Units

      The existing affordable development must be at least 75% occupied as of the Application Deadline.

      A plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.

   c. Corporation Considerations regarding the Set-Aside Requirements

      (1) Minimum Set-Aside Commitments per Section 42 of the IRC

      (2) Required Income Set-Aside Units

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

   d. Unit Mix

6. 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 February 28, 2027), a deed, and/or a lease. Developments with an existing Declaration of Trust between a Public Housing Authority and HUD may provide an Option to Enter into a Ground Lease Agreement ("eligible agreement") between the Applicant and the owner of the property.

   b. Ability to Proceed forms

      All successful Applications will be required to demonstrate zoning, infrastructure (water, sewer, electricity and roads), and Environmental Site Assessment within 21 Calendar Days of the issuance of the Invitation to Enter Credit Underwriting for the entire proposed Development site, including all Scattered Sites, if applicable.

7. Required Construction Features

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

   a. Federal Requirements and State Building Code Requirements

b. General Features

c. Accessibility, Adaptability, Universal Design and Visitability Features

d. Emergency Operations for all Developments

e. Required Green Building Features and Green Certification for all Developments

8. Resident Programs

9. Funding

a. Total SAIL Request Amount is the Base Loan Amount plus ELI Amount as described below.

(1) SAIL Base Loan Request Amount is limited to the lesser of the following:

(a) Per Unit Maximum

Applicants are limited to a maximum SAIL request limit of $115,000 per unit;

(b) Per Development Maximum

- $5,317,810 per Development; and
- A maximum of 35% of Total Development Cost.

(2) Minimum SAIL Loan Request Amount

All Applications must have a SAIL Base Request Amount of at least $1,000,000.

(3) ELI Funding Amounts

Applicants are eligible for ELI funding for each ELI Set-Aside unit as described above, not to exceed the lesser of (i) $1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits for 10% of the total units, as further outlined in Section Four A.10.a.(1)(b) of the RFA.

(4) The amount of the loan is dependent upon the county where the proposed Development is located and the Development's unit mix.

b. Tax-Exempt Bonds

(1) Eligible Tax-Exempt MMRB Request

New! - Calculating the Maximum Tax-Exempt Corporation-issued Multifamily Mortgage Revenue Bonds ("MMRB Request")

(a) First, calculate the greater of the following:

- 30% of aggregate basis**, up to $75 million;
- The maximum permanent supportable debt on the Development*, up to $75 million.

(b) Then calculate the lesser of the following:

- The highest value calculated in (A) above; or
- For new construction developments, 50% of aggregate basis**; or
- For rehabilitation developments, 30% of aggregate basis**.

(c) State the Tax-Exempt MMRB Request Amount.

If the Applicant states a request amount that is greater than the amount calculated in (B), the Corporation will reduce the amount down to the amount calculated in (B) and that amount will be the Eligible Tax-Exempt MMRB Request Amount.

(d) Taxable-Tail

The maximum permanent supportable debt* on the Development stated by the Applicant in Exhibit A minus the Eligible Tax-Exempt MMRB Request Amount will be reflected as a Taxable-Tail within the Exhibit A.

The Eligible Tax-Exempt MMRB Request Amount plus the Taxable-Tail, if any, will automatically populate as the First Mortgage Financing in the Construction Analysis of the Development Cost Pro Forma.

*Final permanent supportable debt determination is made in credit underwriting, but for scoring purposes, the Applicant will state the expected maximum permanent supportable debt in Exhibit A.

**Final aggregate basis determination is made in credit underwriting, but for scoring purposes, a preliminary aggregate basis will be determined by using the eligible Total Development Cost amount plus the cost of land plus the ineligible costs for Commercial/Retail Space. If an Application increases the percentage of aggregate basis above the maximum percentage commitments in this section at any time, the Corporation may rescind the award and consider all Principals of the Applicant to have made a material misrepresentation subject to Section 420.518, F.S.

(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

(a) If the Applicant is using the 4% Housing Credits with Non-Corporation-issued Tax-Exempt Bonds (issued by a Public Housing Authority, a County Housing Finance Authority, or a Local Government), provide a letter, that (a) confirms that the Applicant has submitted an application for Tax-Exempt Bonds for the Development proposed in this RFA, (b) states the amount of the Applicant's Bond request, and (c) confirms that the closing on the Bonds has not occurred and will not occur prior to the Application Deadline for this RFA.

(b) The Applicant must include the anticipated amount of such Bond financing on the Construction/Rehab Analysis and the Permanent Analysis.

c. 4% Housing Credits

e. New! - Developer Fee

(1) Developer Fee is limited to 9% of the Total Acquisition Cost of Existing Development (excluding land and any cash reserves/deposits associated with the acquisition of a Development) stated on the Development Cost Pro Forma in Column 3 of Item B, rounded down to the nearest dollar; and

(2) Developer Fee is limited to 18% of the Total General Development Cost, including Soft Cost Contingency and Financial costs (soft costs) stated on the Development Cost Pro Forma in Column 3 of Items A2.1, A2.2., and A3*; and

(3) Developer Fee is limited to 36% of the Total Actual Construction Costs, Hard Cost Contingency (hard costs) stated on the Development Cost Pro Forma in Column 3 of Item A1.3 and A.1.4*; and

(4) In no event shall the total Developer fee equal more than 18% of total Development Costs excluding land and operating deficit reserves.

The Corporation will allow up to 100% of the eligible Developer Fee to be deferred and used as a source on the Development Cost Pro Forma without the requirement to show evidence of ability to fund.

Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

f. Leveraging

g. Florida Job Creation Preference

h. Hard Cost Factor per New Construction and Rehabilitation Unit

Measure	Hard Cost Factor per New Construction Unit					Hard Cost Factor per Rehabilitation Units	
	Garden Non-ESS*	**Garden ESS***	**Mid-Rise-Non-ESS***	**Mid-Rise-ESS***	**High-Rise***	**Garden***	**Non-Garden***
Hard Cost Factor Per Unit for all counties except Broward, Miami-Dade and Palm Beach counties	$256,000	$284,000	$284,000	$311,000	$338,000	$122,000	$147,000
Hard Cost Factor Per Unit for Broward, Miami-Dade and Palm Beach counties	$284,000	$312,000	$312,000	$339,000	$366,000	$160,000	$170,000

<u>Credit Underwriting</u>

Reminder – All Developments funded in this RFA will follow the Rehabilitation Scoping Process with a Capital Needs Assessment as outlined in Exhibit F.

Prior to submitting an Application, Applicants should conduct appropriate due diligence to determine whether it is physically and financially feasible to comply with the minimum requirements contained in Section Four A.8. Applicants receiving a preliminary award who are found to be unable to meet all of the requirements of Section Four A.8.a. and c. with the sources available for the Rehabilitation will have their preliminary award of funding rescinded.

<u>Other Important Information</u>

1. Public comment link on each RFA Webpage for viewing and submitting public comments
2. Question and Answers process outlined in Section Three, D. of the RFA

<u>Expected Timeline</u>

Issue RFA:	*October 13, 2026*
RFA Due Date:	*November 10, 2026*
Review Committee Meeting (make recommendations to Board):	*December 2, 2026*
Request Board Approval of Recommendations:	*December 18, 2026*