Florida Housing Finance Corporation
RFA 2026-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and 4% Housing Credits Workshop Agenda

July 29, 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 2026-205 SAIL Financing of Affordable Multifamily Housing Developments to be Used in Conjunction with Tax-Exempt Bond Financing and 4% Housing Credits. This RFA is open to Applicants proposing the development of affordable, multifamily housing for Families and the Elderly residents throughout the state of Florida.

Estimated Funding Available

1. State Apartment Incentive Loan (SAIL)

   Florida Housing Finance Corporation (the Corporation) expects to offer an estimated $127,984,340 comprised of a part of the Family and Elderly Demographic portion of the SAIL funding appropriated by the 2026 Florida Legislature.

   a. Demographic Funding Available:

   - $47,860,290 of Elderly funding (Demographic Commitment of Elderly ALF or Non-ALF)
   - $80,124,050 of Family funding (Demographic Commitment of Family)

   b. Geographic Funding Available:

   - $73,079,058 for Large Counties
   - $42,106,848 for Medium Counties
   - $12,798,434 for Small Counties

[1] Any reference to the RFA Webpage means https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2026/2026-205

2. New! - Live Local SAIL offered to Applicants Committing to Family Developments that Set Aside a Portion of Units for Youth Aging Out of Foster Care

   The Corporation expects to offer an estimated $7,315,781 in SAIL appropriated by the Live Local Act set forth in Section 420.50871, F.S., created by the Florida Legislature under Section 32 of the Live Local Act of 2023 "Live Local SAIL". This funding will only be available for Applicants committing to the Family Demographic that qualify as Urban Infill Developments and that set aside a portion of units for Youth Aging Out of Foster Care, as further described in Section Four, A.2. below. Unless otherwise stated, references to SAIL in this RFA also include Live Local SAIL.

3. New! – National Housing Trust Fund (NHTF) Funding offered to Applications that qualify for the HUD Choice Neighborhood Initiative Goal

   The Application selected to meet the HUD Choice Neighborhood Initiative Goal will be awarded up to $2 million in NHTF Funding.

   This Applicant will be awarded NHTF Funding as outlined in the RFA and needs to ensure they can comply with all NHTF requirements such as the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2). Non-Profit Applicants will not be charged a fee for the environmental review.

3. 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.

<u>New Concepts Proposed in this RFA</u>

1. Self-Sourced Funding for Family Demographic and Self-Sourced Points Strategy

   a. Family demographic Applications are eligible to apply as a Self-Sourced Applicant;

   b. Self-Sourced Applicants are eligible for up to 10 points for the Total Self-Sourced Applicant Points outlined in Section Five, A.2. of the RFA. Total Self-Sourced Applicant Points will not be applied towards the total score. Total Self-Sourced Applicant Points will only be used in the sorting order described in Section Five, B.4. of the RFA with Applicants that score more points listed above those with a lower amount of points. The points consist of up to six Compliance Period Points outlined in Section Four, A.6.f. of the RFA and four Self-Sourced Applicant Contribution Points outlined in Section A.10.b.(2)(i) of the RFA.

   c. Description of Points Available:

      i. Demonstration of Higher Self-Sourced Applicant Contribution Points

         Self-Sourced Applicant Contribution Points are determined as described below:

Percentage of the Applicant's eligible SAIL Request Amount (excluding the ELI Funding)	Number of points awarded
100%	4 Points
75%	3 Points
50%	2 Points
25%	1 Point

To be eligible for the points reflected in the above table, Self-Sourced Applicants must demonstrate an amount that is at least the percentage listed of the Applicant's eligible SAIL Request Amount (excluding the ELI Funding).

ii. Compliance Period Points

Self-Sourced Applicants may earn up to six Compliance Period Points as a component of the Total Self-Sourced Applicant Points used in the Sorting Order. These Applicants may earn three Compliance Period Points by committing to the Conversion Option described in (a) below or six Compliance Period Points by committing to the Waiver Option described in (b) below.

(a) Conversion Option (3 Points)

Three points will be awarded to Self-Sourced Applicants that commit to all of the following requirements:

(i) The Extended Use Agreement for the development will NOT terminate if the Corporation is unable to present a qualified contract to the Owner during the one-year period set forth in Rule 67-21.031, F.A.C.;

(ii) After the one-year period, and repayment of the SAIL loan, the Extended Use Agreement may be amended to reflect the Owner may convert 60% AMI set-aside units to units set aside for households with income levels associated with the lesser of 90% of market rent (subject to a market study conducted in accordance with the requirements of Rule 67-48, F.A.C.) or 120% AMI; and

(iii) The owner will implement the set-aside conversion to the next available unit, thereby agreeing not to utilize the amended Extended Use Agreement as pretext for lease nonrenewal of exiting residents.

(b) Waiver Option (6 Points)

Six points will be awarded to Self-Sourced Applicants that commit to knowingly, voluntarily and irrevocably waiving, and hereby waiving, for the duration of the 50-year set aside period, the option to convert the Development to market rate, including any option or right to submit a request for a qualified contract, after year 14, and any other option, right or process available to the Applicant to terminate (or that would result in the termination of) the 50-year set aside period at any time prior to the expiration of its full term.

2. Bond Strategy - limitation on request amount and preference for lower request amounts

Regardless of the issuing agency for the Tax-Exempt Bonds (Corporation-Issued Tax-Exempt MMRB or Non-Corporation-issued Tax-Exempt Bonds), state the maximum permanent supportable debt on the Development*. This amount will automatically populate as the First Mortgage Financing in the Permanent Analysis of the Development Cost Pro Forma.

a. Request Amounts for Applicants Requesting Corporation-Issued Tax-Exempt MMRB ("MMRB Request")

(1) 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.

(2) Then calculate the lesser of the following:
- The highest value calculated in (1) above; or
- For new construction developments, 50% of aggregate basis**; or
- For rehabilitation developments, 30% of aggregate basis**.

b. Funding Preference for Applicants Requesting Lower Percentage of MMRB Allocation

If an Applicant of a New Construction Development requests an MMRB amount that does not exceed 40% of aggregate basis*, the Application will receive a Funding Preference within the Funding Selection Process. Applications that are not proposing a New Construction Application, and Applications that are not requesting Corporation-issued MMRB will automatically qualify for the Funding Preference.

*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.

3. Selection process alternating between Medium and Large counties and Elderly and Family demographics

4. Developer Experience Funding Preference

<u>Funding Selection Process</u>

1. 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:

a. New! - Application's eligibility for the 40% or Less of Aggregate Basis Preference

b. Leveraging Classification

Applications will first be separated into 5 categories: Self-Sourced Applications, Priority 1 Applications proposing a Development Category of Rehabilitation, Priority 2 Applications proposing a Development Category of Rehabilitation, Priority 1 Applications proposing a Development Category of New Construction, Priority 2 Applications proposing a Development Category of New Construction.

The Corporation will deem the lowest (best) 34% of the Applications to have an "A" Leveraging. The next 33% of the Applications will be deemed a "B", and the final 33% of the Applications will be deemed a "C".

The calculation will also include a 1.05 multiplier.

c. Proximity Funding Preference

d. New! - Total Self-Sourced Applicant Points (which is comprised of up to six Compliance Period Points plus up to four points for the Higher Percentage of Contribution) with Applications with a higher number of points listed higher than those with a lower number of points

e. New! - Developer Experience Funding Preference - Applications that achieve at least 20 Developer Experience Points as outlined below will qualify for the Developer Experience Funding Preference

f. Florida Job Creation Preference

g. Lottery

This will be repeated for Priority 2 Applications.

2. Goals

a. New! - One Family Application that qualifies for the Youth Aging Out of Foster Care Goal*

To qualify for this goal, the Application must meet the following requirements:

- The Application must be a Priority 1 Application;
- If there is a demonstration of Self-Sourced funding, the Application will be eligible for Compliance Period Points and points for Higher Self-Sourced Applicant Contribution Points, but the Application will not qualify as a Self-Sourced Application and will not be held to other requirements of Self-Sourced Applications (e.g., lower request amounts and Self-Sourced Set-Aside Requirements) ;
- The Application must serve the Family Demographic Commitment;
- Provide the Local Government Verification of Qualification as Urban Infill Development Form (Rev. 11-2023);
- The Applicant must commit at least 10% of the total units to Youth Aging Out of Foster Care residents;
- The market study must demonstrate that the submarket of the proposed Development has sufficient demand for the intended number of units at the demographic commitment;
- The Application must request the lesser of $7,315,781 in Live Local SAIL, or 35% of the Total Development Cost;
- The requirements in Exhibit E.2. must be met; and
- The Applicant must partner with the “Community-based care lead agency” (lead agency) serving the area where the property will be located. Within 21 Calendar Days of the issuance of the Invitation to Enter Credit Underwriting, the Corporation will require successful Applicants to provide a Memorandum of Agreement (MOA) with the community-based service organization that serves foster care youth.

b. One Application that qualifies for the HUD Choice Neighborhoods Implementation Grant Goal**.

c. One Priority 1 Self-Sourced Family Application, with a preference for an Application proposing a Development located in Miami-Dade County or Broward County**.

d. One Elderly Application, with a preference for a Priority 1 Application that commits to the Veterans Preference and is located in Miami-Dade County or Broward County**. If the Application in c. was in Broward, this Application will be in Miami-Dade County. If the Application in c. was in Miami-Dade County, this Application will be in Broward County.

*The Application selected to meet the goal described in a. will not count towards the County Award Tally.

** The highest-ranking eligible Applications that meet the goals described in 2.b. - 2.d. above will be selected for funding, regardless of the number of Applications already credited towards the applicable counties’ County Award Tally.

e. One Priority 1 Application that qualifies for the Family Preservation Development Goal.

   Once the Family Preservation Development Goal is met, no other Applications that qualify for the Family Preservation Development Goal will be selected to meet the other goals; however, Developments that qualify for the Family Preservation Development Goal may compete for funding in the selection process after the selection of Applications to meet the goals.

f. One Application that qualifies for the Permit Ready Development Goal.

g. One Application that qualifies for the Private Entity Application Goal.

3. Selection Process

   New! - As outlined in the RFA, the highest-ranking Application(s) that can be fully funded will be selected for funding for each goal, then the Applications in Small Counties, then alternating between the Family and Elderly Applications in Medium Counties and Large Counties, subject to all Funding Tests and County Award Tally.

   New! – There will no longer be a separation of Self-Sourced and Non-Self-Sourced funding in the funding selection process. A more detailed description of the selection process is in the RFA.

4. Qualifying as a Permit Ready Application and Permit Ready Goal

   All Applications that meet the qualifications described in (1) below will qualify as Permit Ready Applications. All Permit Ready Applications that meet the qualifications described in (2) below will qualify for the Permit Ready Development Goal. All eligible unfunded Permit Ready Applications will be added to the Ranked Waiting List described in Section Five of the RFA and Exhibit H of the RFA.

   (1) To qualify as a Permit Ready Application, the Application must meet the following requirements:

   - The Application must be 100% 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.

   Note: 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 the Permit Ready Development Goal), but cannot meet the deadlines stated in Section Four, A.3.d. of the RFA, 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 the desire that this Application is eligible to compete for the Permit Ready 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 Goal in this RFA.

5. HUD Choice Neighborhoods Implementation Grant Goal

   There is a goal to fund one Application that qualifies for the HUD Choice Neighborhoods Implementation Grant Goal. To qualify, all of the following must be met:

- The Application must be a Priority 1 Application;

- The PHA or its instrumentality must be part of a successful application for the HUD Choice Neighborhoods Implementation Grant that will contribute to the financing of the Development. The HUD Choice Neighborhoods Implementation Grant funding commitment must have been issued by HUD no earlier than December 31, 2019.

- The Applicant must have selected the New Construction Development Category;

- New! - The Application is <u>not</u> required to achieve a certain Leveraging Classification;

- New! –The Applicant must commit 5 units set aside at 60% AMI as 30% AMI units (“NHTF Units”), which is in addition to the ELI Set-Aside Units and Link Units for Persons with Special Needs requirement. After 30 years, all of the NHTF Units may convert to serve residents at or below 60% AMI and, for purposes of the calculation of the Average AMI of Qualifying Units for the Average Income Test, NHTF Units will be treated as 60% AMI units;

- New! - The Applicant will be awarded up to $2 million in forgivable NHTF Funding as further described in Exhibit I of the RFA. The additional requirements associated with NHTF Funding such as the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2)* and the Buy America Build America (BABA) requirements** must be met, as further described in Exhibit I of RFA;

- The Applicant must confirm that the Application meets the goal in Exhibit A; and

- The proposed Development or the site of the proposed Development is the subject of an active HUD Choice Neighborhoods Implementation grant, to be evidenced in underwriting.

*Non-Profit Applicants will not be charged a fee for the environmental review.** A document called “ Build America, Buy America (BABA) Requirements for Developments Awarded HOME or NHTF” has been posted to the RFA webpage under the heading of “Other Information”.

6. Private Entity Application Goal

   There is a goal to fund one Application that qualifies for the Private Entity Application Goal. To qualify, all of the following requirements must be met:

- The Application must be a Priority 1 Application.
- The Application must select New Construction as the Development Category.
- The executed Private Entity Support loan form (Rev. 08-2026), and/or Private Entity Support grant form (Rev. 11-2024) and/or Private Entity Support Verification Of Land Donation Form (Rev. 08-2026) must be submitted as **Attachment 11**.
- The contribution must be from a private for-profit or non-profit entity that is not a local government, PHA or instrumentality of a PHA, or a financial institution or from the Applicant, Developer, or Principal, Affiliate or Financial Beneficiary of the Applicant or Developer entity.

- If demonstrating a Private Entity loan or grant contribution, 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.

- If not submitting an executed Private Entity Support land donation form, the executed Private Entity Support loan, and/or grant form must demonstrate a contribution of at least 50% of the Applicant's eligible SAIL Base request amount or $1,500,000, whichever is greater.

- If demonstrating a Private Entity loan or grant contribution, 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.

- Private Entity financing will be funded and dispersed pro rata along with SAIL funding. The Private Entity financing must be subordinate to the SAIL loan.

- If providing a loan, the interest rate is capped at 250 basis points above the interest rate of the first mortgage permanent loan, not to exceed 10%.

Point Items

All Applicants are eligible for a maximum of 15 total points.

1. Bookmarking the "All Attachments" document (5 Points)
2. Advance Review Process of Principal Disclosure Form (5 Points)
3. Local Government Contribution Points (5 Points)

   As a reminder, the 03-2025 form will be required for the 2026/2027 RFA Cycle and the 2022 forms will no longer be accepted. The Local Government Verification of Contribution form (Form 03-2025) is available on the RFA Webpage.

New! – Compliance Period Points and points for Higher Self-Sourced Applicant Contribution Points are no longer part of the total points, but instead comprise the Total Self-Sourced Applicant Points described above in the Sorting Order.

Review of New or Unique Aspects of RFA

1. Review of Application
2. Demographic Commitment

   Applicants may commit to serve Family or Elderly (ALF or Non-ALF).

   New! - If committing to Family Demographic Commitment, 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").

   If committing to Elderly Demographic Commitment, there is a Veteran Preference in Medium and Large Counties.

   To qualify for the Veteran Preference in Elderly Developments, commit to offer a preference to Veterans on occupancy applications and waitlists throughout the Compliance Period with a goal of at least 5% of the units in the Development being occupied by one or more Veterans.

   Veteran Households that meet the Link Units or other AMI Set-Aside requirements will also count towards the goal of at least 5% of the units in the Development being occupied by one or more Veterans.

3. Applicant and Developer

   a. Applicant Information including Self-Sourced Applicant qualifications

      The following criteria apply to Self-Sourced Applicants:

- Self-Sourced Applicants must select the Family Demographic Commitment;
- Self-Sourced Applicants must be a Priority 1 Application;
- Self-Sourced Applicants must select the Development Category of New Construction;
- The Set-Aside requirements for Self-Sourced Applicants, including the requirement to set aside at least 5% of the total units below 50% AMI and all Link Unit requirements, are outlined in Section Four, A.6.c. of the RFA;
- The minimum and maximum SAIL request amounts for Self-Sourced Applicants are described in Section Four, A.10.(a)(1) of the RFA;
- New! - Self-Sourced Applicants must confirm self-sourced permanent financing (in the form of a loan, grant or equity that is not representative of housing credit equity investment) in an amount that is at least half of the Applicant's eligible SAIL Base Request Amount or $1,500,000, whichever is greater, during scoring by providing the Self-Sourced Financing Commitment Verification new form (Rev. 08-2026);
- New! - The maximum interest rate that can be charged is capped at 250 basis points above the interest rate of the first mortgage permanent loan, not to exceed 10%;
- Self-sourced financing will be funded and dispersed pro rata along with SAIL funding. The Self-Sourced financing must be subordinate to the SAIL loan; and
- The conditions of the SAIL Loan for Self-Sourced Applicants, including the term of the SAIL Loan, Affordability Period, Land Use Restriction Agreement (LURA), and the qualified contract process is outlined in Item 6.g. of Exhibit C of the RFA.

If any of these requirements are not met, the Applicant will be considered a non-Self-Sourced Applicant and funding awarded under this RFA may be rescinded.

b. Developer Information

(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.

The individual meeting the Developer Experience requirements must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) as a Principal of the Developer and must remain with the Development until the release of the operating deficit guarantee.

(2) New! - Developer Experience Funding Preference

Applications that achieve at least 20 Developer Experience Points as outlined below will qualify for the Developer Experience Funding Preference.

Developer Experience points will not be applied towards the total score. Developer Experience points will only be used to determine whether the Application meets the Developer Experience Funding Preference.

To be eligible for this preference, the Application must achieve a minimum of 20 Developer Experience Points that must include a minimum of 5 points in criteria (i) and a minimum of 5 points in criteria (ii).

Developer Experience Funding Preference must be met using either (A) the natural person Principal that meets the required Developer Experience described in (a) above and can meet all of the criteria; or (B) the natural person Principal that meets the required Developer Experience described in (a) above plus one additional natural person Principal of at least one experienced Developer entity that, between the two of them can meet all of the criteria.

If a second natural person Principal is used to meet the Developer Experience Funding Preference, that individual must also be disclosed as a Principal of the Developer on the Principals Disclosure Form and must also remain with the Development for three years following the issuance of a final certificate of occupancy or, in the event a final certificate of occupancy is not routinely provided by the applicable jurisdiction, such other information evidencing completion of the Development which is deemed acceptable to the Corporation.

When completing the information in (i) and (ii) below, the Applicant may also reference the Development(s) listed in the Required Developer Experience section in the General Information tab.

(i) Demonstration of successful completion of Affordable Rental Housing Developments

The Application will receive the points reflected in the chart below for the number of Affordable Rental Housing Developments that the Principal(s)* has Completed since January 1, 2006:

1-2 Developments	5 Points**
3-4 Developments	10 Points
5 Developments	15 Points

(ii) Demonstration of ownership in Affordable Rental Housing Developments

The Application will receive the points reflected in the chart below for the number of Completed and Stabilized Affordable Rental Housing Developments in which, since January 1, 2006, the Principal(s)* participated in ownership of other developments by serving as a Principal of the owner for the respective development:

1-2 Developments	5 Points**
3-4 Developments	10 Points
5 Developments	15 Points

*To demonstrate that the second natural person Principal provided in the “Developer Pref” tab is the experienced Principal associated with a listed development, Applicants must change the selection under each Development from Natural Person 1 to Natural Person 2 within Exhibit A. If both Natural Person Principals meet the experience with the listed development, Applicants may select Natural Person 1, Natural Person 2 or Both Natural Persons.

**To be eligible for this preference, the Applications must achieve a minimum of 5 points in criteria (i) and a minimum of 5 points in criteria (ii), plus at least 10 additional points using any other criteria described in this section (b).

(iii) Demonstration of Developer financial liquidity/capacity

The Application will receive 5 points if the amount of liquidity the Principal(s)* represents it has at the time of Application is $2,500,000 or more. Evidence of liquidity must be provided within 21 days after the issuance of the Invitation to Enter Credit Underwriting. Evidence of liquidity of the Principal(s)* will be verified by the credit underwriter and may include a copy of the most current bank statement(s) of the Principal(s)* or other appropriate documentation as determined by the credit underwriter.

*To demonstrate that the second natural person Principal provided in the “Developer Pref” tab is the experienced Principal associated with the stated liquidity amount, Applicants must change the selection under each Development from Natural Person 1 to Natural Person 2 within Exhibit A. If both Natural Person Principals are associated with the stated liquidity amount, Applicants may select Natural Person 1, Natural Person 2 or Both Natural Persons.

Note: 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.

If the experience of a natural person Principal for a Developer entity listed in this Application was acquired from a previous affordable housing Developer entity, the natural person Principal must have also been a Principal of that previous Developer entity.

(c) Potential Award Limits for Applicants, Developers, and Principals of Applicants and Developers

Applicants, Developers, and Principals of Applicants and Developers applying in this RFA are limited to a maximum of up to three Priority 1 Related Application submissions in this RFA, subject to the “2026-2027 Priority 1 Application Submission Limitation Chart for RFA 2026-205” spreadsheet.

If the Affordable Rental Housing Development listed to meet the Required Developer Experience in (3)(a) is either (i) not located in Florida; or (ii) was not Completed since January 1, 2016, then the Applicants, Developers and Principals of Applicants and Developers of those Applications will be limited to an award of one Priority 1 Application. If the Affordable Rental Housing Development listed to meet the Required Developer Experience in (3)(a) of Exhibit A is both (i) located in Florida; and (ii) Completed since January 1, 2016, then the Applicants, Developers and Principals of Applicants and Developers of those Applications will have no limit on the number of Priority 1 Applications that can be awarded in the Funding Selection Process.

(3) Requests for additional Corporation Funding for a recently funded Development

(4) Terms used in this section

Affordable Rental Housing Development -at least 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.

Completed - (i) that the temporary or final certificate of occupancy has been issued for at least one unit in one of the residential apartment buildings within the development, or (ii) if applicable, that at least one IRS Form 8609 has been issued for one of the residential apartment buildings within the development.

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.

Stabilized - the development (i) was Completed and (ii) achieved a physical occupancy rate of at least 85%.

c. 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

d. Closing Deadlines and Future Funding Opportunity Implications

Applications That Do Not Qualify as a Permit Ready Application

(1) Deadlines for Applications that do not qualify as a Permit Ready Application

(2) Prohibition on Submitting Priority 1 Applications in Future Corresponding RFA

Applications That Qualify as a Permit Ready Application

(1) Deadlines for Applications that qualify as a Permit Ready Application

(2) Prohibition on Submitting Priority 1 Applications in Future RFA Cycle

e. Withdrawn Applications and the Ranked Waiting List

(1) Withdrawing Applications that did <u>not</u> 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 issuance 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) All eligible Applications that qualified as Permit Ready Applications but were not selected for funding will be added to a Ranked Waiting List for that RFA. The Applications on the list will be sorted using the order described in the applicable RFA's Section Five.

(b) Returned Funding within the Ranked Waiting List Effective Dates described in Exhibit H of the RFA would be applied towards the Ranked Waiting List, and fund Applications that can be fully funded using the Reallocation Methodology described in Exhibit H of the RFA.

4. Development Category

a. New Construction

(1) Applications that select the Development Category of New Construction must consist entirely of new construction. Rehabilitation of existing units is not allowed.

(2) Development Subcategory of Redevelopment qualifications

b. Rehabilitation (with or without Acquisition)

c. Development Subcategory of Preservation qualifications

Family Priority 1 Applications that meet the qualifications in the RFA may be eligible for the Family Preservation Development Goal.

5. Proximity

Applicants may select one of the following: Transit Services: Private Transportation (if Elderly), Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, and Public Rail Station. The Community Services that are available are Grocery Store, Medical Facility, Pharmacy, and Public School; however, **only three of the four Community Services may be selected for each Application**, for a maximum 4 points for each service.

Proximity points will not be applied towards the total score. Proximity points will only be used to determine whether the Applicant meets the required minimum proximity eligibility requirements and the preferences outlined in the chart below.

Application Qualifications	If Eligible for PHA or RD Proximity Point Boost, Required Minimum Transit Service Points that Must be Achieved to be Eligible for Funding	If NOT Eligible for PHA or RD Proximity Point Boost, Required Minimum Transit Service Points that Must be Achieved to be Eligible for Funding	Required Minimum Total Proximity Points that Must be Achieved to be Eligible for Funding	Minimum Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference
Large County Application	1.5	2.0	10.5	12.5 or more
Medium County Application	Qualifies Automatically	Qualifies Automatically	7.0	9.0 or more
Small County Application	Qualifies Automatically	Qualifies Automatically	4.0	6.0 or more

f. Mandatory Distance Requirement affects proposed Developments in Small and Medium Counties.

The June 18, 2026 FHFC Development Proximity List is available on the RFA Webpage.

g. Limited Development Areas (LDA)

Limited Development Area (LDA) Chart

County	Demographic Category	Area
Bradford	Family and Elderly	Entire County*
Franklin	Family and Elderly	Entire County*
Hamilton	Family and Elderly	Entire County*

* A link to the Multifamily Mapping Application reflecting this can be found on RFA Webpage.

For an LDA Development to be deemed eligible for funding, it must meet all of the LDA Development Conditions in the RFA. LDA Developments are not eligible for ELI Funding.

h. New! – Market Study

Upon the Applicant's acceptance of the Invitation to Enter Credit Underwriting, the credit underwriter will order a market study and prepare a Multifamily 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) for Developments with new construction units, an average market rental rate, based on unit mix and annualized rent concessions, of 110% or greater of a 60% of Area Median Income rental rate; and (iii) if committing to Youth Aging Out of Foster Care Goal, demonstration that there is sufficient demand for the intended number of units at the demographic commitment.

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

The successful Applicant that qualifies for the HUD Choice Neighborhoods Implementation Grant Goal and is awarded NHTF Funding for NHTF Units will be required to comply with the HUD environmental requirements as provided in 24 CFR 93.301(f)(1) and (2).

6. Number of units

a. Minimum number of total units and units in each building.

All proposed Developments must consist of a minimum of 30 total units. All buildings must consist of at least five units per building. This will be confirmed in credit underwriting.

b. Corporation Considerations regarding the Set-Aside Requirements

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

(2) Set-Aside Commitments per Corporation Requirements

For Applications that qualify for the Youth Aging Out of Foster Care Goal

(a) 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:

- 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.

  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.

- At least 50% of the total units must be set-aside at or above 80% AMI;
- No more than 20% of the total units may be set aside as "Market Rate Units".

(b) 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:

- 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.

  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.

- At least 50% of the total units must be set-aside at or above 80% AMI;
- No more than 10% of the total units may be set aside as "Market Rate Units".

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

- 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. 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 Units must be set aside at 80% AMI and will be included in the Average Income Test calculation.

- At least 50% of the total units must be set-aside at or above 80% AMI whether Joint Housing Credit/80% Live Local 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.
- No more than 20% of the total units may be set aside as "Market Rate Units".

For Applications that do not qualify for the Youth Aging Out of Foster Care Goal

If the minimum Housing Credit set-aside commitment of 20% at 50% AMI or 40% at 60% AMI is selected:

- If the Application qualifies for the HUD Choice Neighborhoods Implementation Grant Goal, set aside a total of at least 75% of the Development's total units at 60% AMI or less.
- If the Application does not qualify for the HUD Choice Neighborhoods Implementation Grant Goal, set aside a total of at least 80% of the Development's total units at 60% AMI or less.

If the Average Income Test is selected:

- If the Application qualifies for the HUD Choice Neighborhoods Implementation Grant Goal, set aside a total of at least 75% of the Development's total units at 80% AMI or less, but the Average AMI of the Qualifying Housing Credit Units cannot exceed 60%.
- If the Application does not qualify for the HUD Choice Neighborhoods Implementation Grant Goal, set aside a total of at least 80% of the Development's total units at 80% AMI or less, but the Average AMI of the Qualifying Housing Credit Units cannot exceed 60%.

(3) Extremely Low-Income Units (ELI Units) and Below 50% AMI Set-Aside Units

(a) ELI Set-Aside Unit Requirements for proposed Developments from Non-Self-Sourced Applicants

(b) Set-Aside Unit Requirements for Self-Sourced Applicants that select 20% at 50% AMI or 40% at 60% AMI

(c) Set-Aside Unit Requirements for Self-Sourced Applicants that select the Average Income Test

c. Unit Mix

Revised! - Units may have no more than four bedrooms unless all of the following criteria are met:

- The number of units with more than four bedrooms is limited to 10% of the units in the proposed Development, up to a maximum of 10 units; and
- The Application qualifies for the Development Subcategory of Redevelopment; and
- The existing property to be redeveloped is subject to HUD restrictions that require units with more than four bedrooms; and
- The proposed Development has a PHA/instrumentality of a PHA as a Principal, as disclosed on the Principals Disclosure Form submitted with the Application.

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.

(3) New! - Self-Sourced Applicants may earn up to six Compliance Period Points as a component of the Total Self-Sourced Applicant Points used in the Sorting Order, described above in the agenda. These Applicants may earn three Compliance Period Points by committing to the Conversion Option or six Compliance Period Points by committing to the Waiver Option.

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, 2026, a deed, and/or a lease, for the subject property. 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.

   c. Permit Ready Goal described above can be found in Section Four, A.7.c. of the RFA.

8. Required Construction Features

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

   a. Federal Requirements and State Building Code Requirements

   b. General Features

   c. Accessibility, Adaptability, Universal Design and Visitability Features

   d. Emergency Operations for Elderly Developments

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

   New! - Proposed Developments with the Development Category Rehabilitation, with or without Acquisition, must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10, in addition to committing to the required Construction Features listed in Section Four. Cool Roof Coatings, worth 2 points, and Cool Roof Materials, worth 3 points, have been added as methods to achieve these points.

9. Resident Programs

10. Funding

   a. New! - Live Local SAIL (for Applicants that qualify for the Youth Aging Out Of Foster Care Goal only)

   Applicants that qualify for the Youth Aging Out Of Foster Care Goal will be awarded the lesser of $7,315,781 for the Development, or 35% of the Total Development Cost. This funding will include ELI funding, if applicable, and the Applicant will not be eligible for additional SAIL funding/ELI funding.

   b. Total SAIL Request Amount (for Applicants that do not qualify for the Youth Aging Out Of Foster Care Goal)

   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

Self-Sourced Applicants are limited to a maximum SAIL request limit of $75,000 per unit; however, this may be further reduced if Permanent Sources that Cause Reduction in Maximum SAIL Request Amounts of Self-Sourced Applicants are provided*. All other Applicants are limited to a maximum SAIL request limit of $115,000 per unit;

(b) Per Development Maximum

- $11,000,000 per Development that is located in a Large County, and has a Development Category of New Construction;
- $9,500,000 per Development that is located in a Medium County, and has a Development Category of New Construction;
- $9,000,000 per Development that is located in a Small County, and has a Development Category of New Construction;
- $8,000,000 per Development, regardless of the county size, if the Development Category is Rehabilitation (with or without Acquisition);
- A maximum of 25% of Total Development Cost if less than 5% of the total units are ELI Set-Aside Units, or 35% of Total Development Cost if at least 5% of the total units are ELI Set-Aside Units as explained in (c) below.

*As further explained in Section Four, A.10.b.(2)(i)of the RFA, if a Self-Sourced Applicant demonstrates Permanent Sources that Cause Reduction in Maximum SAIL Request Amounts of Self-Sourced Applicants, such funding will not be considered self-sourced financing and said funding will be divided by the total number of units.

(2) Minimum SAIL Loan Request Amount

All Applications including Self-Sourced Applicants, must have a SAIL Base Request Amount of at least $3,000,000.

(3) ELI Funding Amounts

New! –Applicants proposing an LDA Development and Applicants that commit to the Average Income Test are not eligible for ELI funding.

All other Applicants are eligible for ELI funding for each ELI Set-Aside unit as described above.

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

(3) New! –Limit on Corporation-issued MMRB requests in all competitive RFAs offering Corporation-Issued MMRB, as described earlier

c. 4% Housing Credits

d. Development Cost Pro Forma

e. New! - Developer Fee calculation

Developer Fee shall be limited as follows:

(1) For Developments with a Development category of new construction, Developer Fee shall be limited to 18% of Development Cost excluding land and operating deficit reserves.

(2) For Developments with a Development category of Rehabilitation or Preservation, Developer Fee shall be limited to:

(a) 36% of total actual construction costs (hard costs);

(b) 18% of total general development costs, including financial costs (soft costs);

(c) 9% of acquisition costs (excluding land and any cash reserves/deposits associated with the acquisition of a Development) f; and

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

f. Leveraging

g. Florida Job Creation Preference

h. Hard Cost Factor per New Construction and Rehabilitation Unit

	Hard Cost Factor per New Construction Unit					Hard Cost Factor per Rehabilitation Units	
Measure	**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	$177,000

11. Credit Underwriting process

<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:	*August 25, 2026*
RFA Due Date:	*September 22, 2026*
Review Committee Meeting (make recommendations to Board):	*October 21, 2026*
Request Board Approval of Recommendations:	*November 6, 2026*