FLORIDA HOUSING FINANCE CORPORATION

Modification of Request for Applications (RFA) 2026-205 SAIL FINANCING OF AFFORDABLE MULTIFAMILY HOUSING DEVELOPMENTS TO BE USED IN CONJUNCTION WITH TAX-EXEMPT BOND FINANCING AND 4% HOUSING CREDITS

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Section Four A.10.b.(3) of the RFA as follows:

(3) Goal to fund one Application that qualifies as a Private Entity Application

To qualify as a Private Entity Application, 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 submitting an executed Private Entity Support land donation form, the following must be met:
    - The Total Development Cost cannot consist of any land costs in excess of the allowable costs outlined below;
    - The entire site must have been donated or will be donated from a Private Entity to the Applicant;
    - The site control documentation must reflect one of the following:
        - The eligible contract must reflect that a Private Entity is the seller and the Applicant is the buyer, and the price of the land must be $1000 or less;
        - The deed must reflect the Private Entity as the grantor, the transaction must have occurred no more than 12 months prior to the Application Deadline, the price of the land must have been $1000 or less, and the closing statement must be provided demonstrating that the price of land was $1000 or less; or
        - The eligible lease must reflect a Private Entity as the Lessor and the Applicant as the Lessee, and the lease payments must equal $1000 a year or less.

- 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%.
- This funding must be in the form of a loan, grant, or equity (not inclusive of housing credit equity investment) and will be used as a permanent source of financing and will be committed for at least 15 years and will be subordinate to the SAIL loan.
- Any payment of financing interest will be made subordinate to SAIL loan interest payments.
- If the Private Entity funding is reimbursed prior to the end of the fifteenth year, the Applicant and any associated Applicant or Developer Principals or Affiliates may be subject to material misrepresentation consequences set forth in Rule 67-48.004(2), F.A.C.
- Deferred Developer Fee, seller's notes for the acquisition of property, funding from a government entity, or funding from a non-related third-party entity are not considered Private Entity financing.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Exhibit C, Part 6.b. of the RFA as follows:

b. Final Cost Certification Application Package (Form FCCAP)

In accordance with subsection 67-21.027(6), F.A.C., the Final Cost Certification Application Package (Form FCCAP), effective ~~May 2025~~July 2026, shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer and General Contractor fees as described in Rule 67-21.026, F.A.C., and shall be submitted to the Corporation by the earlier of the following two dates:

(1) The date that is 90 Calendar Days after all the buildings in the Development have been placed in service, as evidenced by the required documentation outlined in the Final Cost Certification Package, or

(2) The date that is 30 Calendar Days before the end of the calendar year for which the Final Housing Credit Allocation is requested.

The Corporation may grant extensions for good cause upon written request.

The FCCAP shall be completed, executed and submitted to the Corporation for the Housing Credit Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries (if requested by the Corporation), a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation.

Form FCCAP, effective ~~May 2025~~July 2026, is available on the RFA Webpage.

Pursuant to Rule 67-60.005, F.A.C., Modification of Terms of Competitive Solicitations, Florida Housing hereby modifies Exhibit C, Part 6.c. as follows:

c. Financial Reporting Form SR-1

Following the end of the SAIL loan term, within 151 Calendar Days following the Applicant's fiscal year end the Applicant shall continue to provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form SR-1, Rev. ~~01-23~~01-26 pursuant to subsection 67-21. 027(8), F.A.C., with regard to the 4% Housing Credits and, if applicable, subsection 67-21.008(16), F.A.C., with regard to MMRB. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: financial.reporting@floridahousing.org.

The Financial Reporting Form SR-1 is available on the Corporation's Website http://www.floridahousing.org/owners-and-managers/compliance/forms (also accessible by clicking here).

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