Florida Housing Finance Corporation

Agenda for Workshop RFA 2026-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact
September 30, 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 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
   This Request for Applications (RFA) is open to Applicants proposing an affordable housing Development (proposed "Development") that is part of an existing large-scale project of significant regional impact ("Master Plan"). The Master Plan must include a substantial civic, educational, or health care use and may include a commercial use, any of which must be incorporated within or contiguous to the project property. This proposed Development should not drive the plan, but rather may be a component of the Master Plan. The Master Plan must provide a unique opportunity for investment alongside local government participation that would enable the proposed Development to create a significant amount of affordable housing. Projects approved under this section are intended to provide housing that is affordable as defined in ss. 420.0004, F.S. notwithstanding the income limitations in ss. 420.5087(2), F.S.

Estimated Funding Available

1. State Apartment Incentive Loan (SAIL)

   The Live Local Tax Credit Program gives businesses the opportunity to contribute to the Florida Housing Finance Corporation to benefit the SAIL Program, which provides low-interest loans for the development of quality affordable rental housing that can benefit a community's workforce, families, and elders with low-to-moderate incomes, with the additional focus on developing large scale projects of significant regional impact. The Live Local Program Tax Credit provides businesses with an incredible opportunity to impact housing needs for Floridians at this critical time by directing their tax liability to support affordable housing programs. There was more than $25 million in reservations made for the 2025 tax year. Florida Housing expects funding to be contributed in October of this year. If at least $25 million in contributions is received, then an estimated $25,000,000 in SAIL funding authorized by the Live Local Act set forth in Section 420.50872, F.S., created by the Florida Legislature under Section 32 of the Live Local Act of 2023, will be made available in this RFA.

   These SAIL funds are not held to the geographic and demographic splits of traditional SAIL funding.

   A portion of the SAIL funding will be considered ELI funding and used to cover the units that are set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs.

[1] References to the RFA Webpage refer to https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2026/2026-216 which can be accessed here.

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 RFA, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the 4% Housing Credits or (ii) 4% Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by 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). Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding.

If, prior to the submission of the Applicant's Application in response to this RFA, the Applicant submits or has already submitted a Non-Competitive Application for the Development proposed in its SAIL Application, such previous Non-Competitive Application will not be considered and the Applicant will be required to request the Corporation-issued MMRB and/or 4% Housing Credits as a part of its SAIL Application request, as outlined above.

If the proposed Development is not selected for funding or if the Applicant's funding award is rescinded, and the Applicant still wishes to receive the MMRB and/or 4% Housing Credits, the Applicant will be required to submit a new Application for such funding using the Non-Competitive Application Package that is in effect at that time.

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>Funding Selection Process</u>

1. Sorting Order

The highest-ranking Applications will be determined by sorting together all eligible Priority 1 Applications in the following order:

- New! - Application's eligibility for the 40% or Less of Aggregate Basis Preference
- Leveraging Classification (A/B/C)
- 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
- Florida Job Creation Preference
- Lottery

This same sorting order will then be applied to all Priority 2 Applications.

2. Selection Process

The highest-ranking eligible unfunded Priority 1 Application(s) will be selected for funding, subject to the Funding Test.

If funding remains and none of the Priority 1 Applications can meet the Funding Test, the highest-ranking eligible unfunded Priority 2 Application(s) will be selected for funding, subject to the Funding Test.

County Award Tally will be used in the selection process.

Note: Because Orange County and Miami-Dade County were awarded in RFA 2025-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact, Orange County and Miami-Dade County will begin the selection process with one Application credited towards the County Award Tally.

Point Items

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

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

3. Impact Scoring

   There is a substantial description of the Corporation's process for evaluating the Impact Scoring in Section Four, A.11. of the draft RFA. Each of the responses will be awarded up to 25 points, and the maximum number of points awarded in this section will be 100 points. Note: To be eligible for funding, Applicants must score a minimum of 87.5% of the total points possible, which includes other points such as 5 points for bookmarking. The Applicant must include the Master Plan or a link to a public website where the Corporation can access the Master Plan. The Master Plan must be adopted <u>at least 12 months prior</u> to the Application Deadline.

   a. New! - Describe the Master Plan.

      This item is no longer a point item. Provide a Master Plan(s) that was adopted at least 12 months prior to the Application Deadline. An eligibility requirement has been added stating that the Master Plan(s) must include each of the following aspects AND must include the location within the Master Plan(s) so that Florida Housing can easily locate each aspect.

      (1) The identification of the adopted or executed document(s) driving the significant regional impact, including the identification of and the date of the adoption the Master Plan. The date of the adoption must be at least 12 months prior to the Application Deadline. Informal documents will not be scored;

      (2) The specific geographic area(s) of the Master Plan(s) including the local and county jurisdictions; and

      (3) The other local and county government jurisdictions, not within the Master Plan's geographic area that will benefit from the Master Plan(s).

      (4) Reference the specific pages of the documents for the Corporation to review in conjunction with the response.

   b. Describe the Master Plan's large-scale regional impact.

   c. Describe implementation of the Master Plan.

   d. Describe the Proposed Development.

   e. Describe Partnerships facilitating the large-scale regional impact.

Review of New or Unique Aspects of RFA

1. Definitions

   Exhibit B of the RFA and Rules, which are posted on RFA website.

   "Civic"- A place that provides essential services to the citizens of the region relating to government administration, safety, recreation, the arts or public transportation hubs*.

"Health Care"- A place that provides healthcare services as part of a healthcare system serving citizens of the region, beyond the residents of the proposed Development*.

"Educational"- A place that provides education or skilled vocational training serving citizens of the region, beyond the residents of the proposed Development*.

"Master Plan" - An existing formal plan that provides the intent, guidelines, narrative, maps, and public and private partners guiding the process of developing a project of significant regional impact for a geographic area. Such plan, along or through a connected project, must include a substantial Civic, Education, or Health Care use, and may include a commercial use, within the geographic area of the plan. The significant regional impact must provide a unique opportunity for investment alongside county or municipality government(s) participation that would enable creation of a significant amount of affordable housing units.

"Proposed Development" - For purposes of this RFA, the affordable housing project financed pursuant to this RFA.

* Note regarding Impact Scoring - The significant regional impact of each answer will be reviewed based on the meaningful level of influence effectuated by the Civic, Health Care, Education, commercial and housing components serving the Master Plan that have the magnitude to positively impact a broader population base of more than one government jurisdiction. The overall impact would be measurable by the region and population size that could be served by the uses relative to the county size.

2. Demographic Commitment must be Family (i.e. general population).

3. Applicant/Developer/Management Company/Contact Person

   a. Applicant Information

   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.

(3) Terms used in this section

(a) 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.

(b) 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.

(c) 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

Principals of Applications in this RFA are limited to one Priority 1 Related Application submission in this RFA.

d. Management Company

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.

e. Authorized Principal Representative / Operational Contact Person

4. General Proposed Development Information

a. The Development must be 100% new construction.

b. Characteristics of Development

(1) Development Type - Garden, Townhouses, Mid-Rise (4, 5 or 6 stories), or High Rise (7 or more stories).

(2) Enhanced Structural Systems Construction Qualifications

c. Unit Characteristic Chart

5. Location

6. Number of units and buildings

a. Minimum Number of **Set-Aside Units** in the proposed Development and Minimum Number of Affordable Units Expected within the Master Plan

In this RFA, there is a minimum number of Set-Aside Units in the proposed Development and a minimum number of affordable units expected within the Master Plan. These minimums are based on the size of the county of the proposed Development.

County	Minimum **Set-Aside Units** for the proposed Development submitted in this RFA	Minimum number of affordable units expected within the Master Plan
Small	100	240
Medium	200	320
Large	300	400

There is no maximum number of units.

b. Set-Aside Commitments

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

(2) Set-Aside Commitments per Corporation Requirements

(a) Income Set-Aside Commitments for proposed Developments that did not select the Average Income Test

80% of the Development's total units must be set aside at 60% AMI or less.

(b) Income Set-Aside Commitments for proposed Developments that selected the Average Income Test

80% of the Development's total units must be set aside at 80% AMI or less, but the Average AMI of the Qualifying Housing Credit Units cannot exceed 60%.

(3) Extremely Low-Income (ELI) Units

(a) ELI Set-Aside Commitments for proposed Developments that did not select the Average Income Test

At least 10% of the total units must be set aside to serve ELI Households. The requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level for the county where the proposed Development is located, as outlined on the ELI chart in the RFA.

These applicants are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) $1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits, as further outlined in the RFA.

(b) ELI Set-Aside Commitments for proposed Developments that select the Average Income Test

If the Average Income Test is selected, at least 15% of total units must be set aside to serve ELI Households. The ELI AMI level will be 30%, regardless of county.

These applicants are eligible for ELI funding

(c) Link Units for Persons with Special Needs

With the exception of Developments financed with HUD Section 811, a United States Department of Agriculture RD program (“USDA RD”), Applicants must commit to set aside a portion of the ELI Set-Aside units described in (b) above as Link Units for Persons with Special Needs. The required number of Link units is equal to the lesser of 50% of the Applicant’s ELI Set-Aside Commitment, rounded up, or 10% of the total units, rounded up.

c. Unit Mix requirements

Units may have no more than four bedrooms and not more than 25% of the total units in the Development may consist of Zero Bedroom units.

d. Compliance Period

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 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.

8. Required Construction Features

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

a. Federal Requirements and State Building Code Requirements

b. General Features

c. Required Accessibility Features

d. Required Green Building Features for all Developments

Required features are outlined in the RFA.

In addition to the required features, proposed New Construction Developments must achieve one of the following: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Green Communities; or ICC 700 National Green Building Standard (NGBS).

9. Resident Programs

Provide at least three of the resident programs: After School Program for Children, Health and Wellness Program, Employment Assistance Program, Financial Management Program, Homeownership Opportunity Program.

10. Funding

a. SAIL

(1) Eligible SAIL Base Loan Request Amount is limited to $120,000 per unit.

(2) ELI Funding Amounts

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

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

The Total SAIL Request equals the SAIL Base Request in (1) plus the ELI Request in (2) above. The **Total** SAIL Request cannot exceed the lesser of $25,000,000 or 25% of the Total Development Cost.

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! – There is a new limit on Corporation-issued MMRB requests in all competitive RFAs offering Corporation-Issued MMRB

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) 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.

(c) 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.

c. Developer Fee - The Developer Fee is limited to 18% of Development Cost excluding land and operating deficit reserves.

d. Leveraging

e. Florida Job Creation Preference

Other Important Information

1. Public comment link on the RFA Webpage for viewing and submitting public comments

2. Question and Answers process outlined in Section Three, D. of the RFA

Expected Timeline

Issue RFA:	October 22, 2026
RFA Due Date:	3:00 p.m. on November 12, 2026
Review Committee Meeting (make recommendations to Board)	January 7, 2027