Florida Housing Finance Corporation
Conceptual Workshop regarding
Extension of Expiring Extremely Low Income (ELI) Units in the Corporation's Portfolio
November 10, 2026, 10:00 a.m., Eastern Time

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

Overview

1. Introductions
2. Background

   On May 1, 2026, the Florida Housing Finance Corporation Board of Directors authorized staff to utilize up to $10 million of reserved funding to develop an RFA or an ITP, providing an opportunity for Developments in the Corporation's portfolio to extend the Developments' Extremely Low-Income units (ELI Units) that would otherwise convert to serve residents at or below 60 percent AMI as they reach the end of the original 15-year ELI affordability period.

   The purpose of this conceptual workshop is to encourage discussion on how best to extend ELI Units to protect the residents least able to absorb a rent increase and to minimize displacement.

3. Definition of ELI terms:

   "ELI Household" or "Extremely Low Income Household" means a household of one or more persons wherein the annual adjusted gross income for the Family is equal to or below the percentage of area median income for ELI Persons.

   "ELI Persons" or "Extremely Low Income Persons" means Extremely low income persons as defined in Section 420.0004(9), F.S., or in a competitive solicitation.

Eligibility

- The Development is currently in operation.
- The Development was awarded funding through Florida Housing and is therefore part of the Corporation Portfolio. The funding may have been awarded competitively such as through the Universal Application Cycle, non-competitively through the Non-Competitive Application for 4% Housing Credits, or through a Request for Proposals for Tax Credit Assistance Program (TCAP) and the Tax Credit Exchange Program (Exchange) via the American Recovery and Reinvestment Act of 2009.
- The Development has a current Extended Use Agreement (EUA), Land Use Restricted Agreement (LURA), or Restrictive Covenant Agreement (RCG) that does not expire until at least 2050.
- The Development includes ELI Units that meet the following requirements:
  - The ELI Units were originally financed with Corporation loan funding and subject to recorded ELI affordability restrictions (Original ELI Units);

[1] Any reference to the RFA Webpage means https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2026/itp-2026-217

- The Original ELI Units expired/will expire no later than the date identified within the qualifying Tier*;
- The number of ELI Units eligible for funding (Funded ELI Units) is limited to the lesser of (i) the number of Original ELI Units or (ii) the maximum number specified for the qualifying Tier.

- That the Area Median Income (AMI) of the Extended ELI Units is equal to or higher than the AMI of the Original ELI Units.
- The Development is in compliance with Florida Housing requirements.

The various criteria for an Applicant to be assigned a qualifying Tier is provided in the table below. An Applicant would need to qualify for each criterion provided within the designated Tiers to be assigned to that Tier.

Florida Housing is considering whether this funding can be allocated with an Invitation to Participate (ITP) or a Request for Applications (RFA) and will base the decision on the level of participation, as reflected in the responses received from the Notices of Interest to be sent in the coming weeks. If the responses to the Notices of Interest indicate that the anticipated level of requests for funding will be equal to or less than the total amount of funding available, then Florida Housing will issue a non-competitive ITP for all interested parties that meet the criteria of up at least Tier 1 below. If the responses to the Notices of Interest indicate that the anticipated level of requests for funding will exceed the total amount of funding available, then Florida Housing will issue a competitive RFA, prioritizing the Applications in a manner similar to the tiers below.

Criteria Topic	**Tier 1**	**Tier 2**	**Tier 3**	**Tier 4**
Active, in FHFC Portfolio, in Compliance	Yes	Yes	Yes	Yes
EUA/LURA Expiration	2050 or after	2050 or after	2050 or after	2050 or after
Original ELI Term	15 years	15 years	15 years	15 years
ELI Expiration	1/1/26 - 12/31/27	1/1/28 - 12/31/28	1/1/29 - 12/31/29	1/1/30 - 12/31/30
Maximum # of ELI Units to be Extended	Original, up to 10	Original, up to 12	Original, up to 15	Original, up to 20
Original AMI of ELI Units relative to Extended AMI	The new AMI commitment must be equal to or greater than the original AMI	The new AMI commitment must be equal to or greater than the original AMI	The new AMI commitment must be equal to or greater than the original AMI	The new AMI commitment must be equal to or greater than the original AMI

Funding

Florida Housing will provide up to $10 million of forgivable loan funding under this RFA. Funding* will be allocated for each Extended ELI Unit committed to at the appropriate county's AMI Level, up to the maximum number of units eligible for funding under the Qualifying Tier for the proposed Development.

If the number of extended ELI Units is less than or equal to the number of Link Units, then all extended ELI Units will be the Link Units. If the number of extended ELI Units is greater than the number of Link

Units, then all Link Units will be extended in addition to a number of non-Link ELI Units until the commitment level is reached.
*The proposed amount of funding per Extended ELI Unit will be discussed at the Workshop.

Anticipated Process

- A Notice of Interest will be posted. Those who respond to the Notice may identify themselves as Owners of Developments that would like an opportunity to apply for this funding. These Owners would be the potential Applicants for this RFA/ITP.
- Florida Housing will make modifications and hold a second workshop with final details of the funding opportunity, if necessary.
- Invitations to Participate will be issued to Developments that meet the requirements and can be awarded funding in an amount not to exceed the amount available.* Within 7 calendar days of receiving the Invitation to Participate, interested Applicants must execute and return to Florida Housing this invitation confirming that they understand the requirements and process.
    * If the interest is such that the funding is insufficient for all interested Developments, an RFA will be issued to award the funding competitively.
- The Extended Low-Income Housing Agreement and/or Land Use Restriction Agreement, or other applicable recorded document, will be amended to include the new requirements. The Applicant is responsible for all filing fees and fees may not be paid from funds.

ELI Conversion Process

If a Development is approved for funding through this funding opportunity and extends its ELI commitments for an additional 15 years, Florida Housing proposes to incorporate the ELI conversion process described below into the Development's LURA requirements to apply when the extended ELI commitments expire.

- Allocate the reduction pro rata across the unit mix
- Convert vacant ELI units first
- Convert voucher-assisted ELI units next
- Annual 10% phase-in, effective January 1. For an occupied unit, the rent is not moved to the 60% AMI level in a single step. Instead, the applicable rent restriction is raised by one 10-percentage-point AMI tier each year, effective January 1, until the 60% AMI rent is reached — for example, a unit moves from the 40% AMI rent to the 50% AMI rent on January 1, then from the 50% AMI rent to the 60% AMI rent the following January 1. Each annual increase takes effect only on January 1.

Proposed Best Practices of ELI conversion process

- Option to vacate — early termination fee waived. Any resident who chooses to move out rather than accept a scheduled increase will have the lease's early termination fee waived, and Owner will work with the household on reasonable move-out timing.
- Good cause. No resident is non-renewed or evicted as a result of a designation change; conversions affect rent restriction only.
- Advance written notice. Any affected resident receives written notice well in advance of each January 1 increase — no less than the greater of the lease requirement. Owners must provide at least 120 days' written notice before a scheduled rent increase, or any longer notice period required by the lease or applicable law.