

**Florida Housing Finance Corporation
Conceptual Workshop regarding Preserving Developments in the Corporation's Portfolio**

October 15, 2026, 2:00 p.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 Webpage

<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2026/2026-218>

Overview

1. Introductions
2. Background

On May 1, 2026, the Florida Housing Finance Corporation Board of Directors authorized staff to utilize up to \$20 million of reserved funding to be utilized for the preservation of Developments in the Corporation's portfolio whose affordability period will expire within the next 5-10 years and are at risk of converting to market upon expiration.

This is intended to be a conceptual workshop where feedback is strongly encouraged as we work together to develop the logistics of this new undertaking.

3. History of Preservation at Florida Housing
4. Preservation Pilot Program
 - a. What it is
 - b. What we've done
 - c. What we're doing now
 - d. Eligibility criteria

Proposed Options

1. Set-aside negotiations/extending affordability period

As always, Owners can discuss set-aside negotiations/extending affordability period with staff. All Developments that choose this option will be BOTH income and rent restricted (inclusive of utility allowances).

2. New funding available for light rehabilitation

- a. Proposed request maximum

Florida Housing is considering a maximum of \$2,500,000 per Development or \$50,000 per unit of funding through this process.

- b. Terms of the loan

The loan would be a "SAIL-like", non-amortizing loan with an interest rate of 1% and an interest rate of 0% for the portion of the loan attributable to Extremely Low Income (ELI) units. Florida Housing will forgive the portion of the loan attributable to the units reserved for ELI households, not to exceed 25%.

3. Resyndication

Florida Housing is currently accepting comments and is considering whether this Pilot Program is the best fit for Owners pursuing a resyndication that requires gap financing. However, Owners are encouraged to submit a Notice of Interest so that Florida Housing can better assess the level of interest in resyndication opportunities and the need for potential future funding opportunities.

4. Proposed eligibility requirements

To be eligible for this proposed funding outlined in 2. above, the Development must:

- a. Demonstrate a rent advantage of at least 10% based on market study ordered by Florida Housing's credit underwriter;
- b. Extend the affordability period for fifteen years;
- c. If an existing first mortgage exists on the Development, the Owner must include evidence that the first mortgagee has reviewed and approved the Owner's intent to apply for this funding.
- d. Maintain existing set-aside commitments and add rent restrictions (inclusive of utility allowances) if none exist; and
- e. Have a Capital Needs Assessment (CNA) ordered by Florida Housing's credit underwriter

If the CNA provider determines that the Required items cannot be addressed within the contemplated budget, the proposed Development will be deemed infeasible and the Corporation will rescind funding from the proposed Development.

- (1) Required - Immediate repair items as identified in the CNA report that threaten the health and safety of the residents, as well as items identified as being in violation of recorded building and/or fire codes;
- (2) Required - Critical repair items identified in the CNA report that require immediate remediation to prevent additional substantial deterioration to a particular system, address an immediate need observed by the CNA consultant, or extend the life of a system critical to the operation of the property;
- (3) Required - Items identified in the CNA report as having a remaining useful life of 5 years or less; and
- (4) Once required items above have been addressed in the Rehabilitation Scope of Work, the following items may be added to the scope, if within the remaining available budget:
 - (a) Items identified in the CNA report as having a remaining useful life of 6-15 years.
 - (b) Features and amenities that add to the marketability of the Development.

Anticipated Process

- Interested Owners will have the opportunity to submit a Notice of Interest by a certain date.
- After Notices of Interest are submitted to Florida Housing, and based on stakeholder feedback, Florida Housing will determine appropriate next steps. The anticipated next steps may include, but are not limited to, individual meetings between Owners and Florida Housing staff to discuss

the best option for each Development or a workshop with eligible participants to present the ITP and receive additional comments.

- 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 30 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 Option 2 is selected, a credit underwriter will be assigned to the Development and the Owner will be responsible to submit the required non-refundable Credit Underwriting and Capital Needs Assessment Review fees to the Credit Underwriter within seven Calendar Days of the acceptance of the Invitation to Participate. The Credit Underwriter will order a Market Study and CNA and will collect fees separately for those third-party reports.
 - To be eligible for funding, the Market Study must reflect that the development is in a market that has a 10% or greater rent advantage.
 - To be eligible for funding, the CNA provider must determine that the development is feasible, and the required items can be addressed within the contemplated budget.
- The Extended Low-Income Housing Agreement and/or Land Use Restriction Agreement, as applicable, will be amended to include the new requirements. The Applicant is responsible for all filing fees and fees may not be paid from funds.

Expected Timeline

Notice of Interest Issued to Owners:

Week of November 9th

Second Workshop, if needed:

Week of November 30th