

FHFC Proposed Developer Experience Requirements and Funding Preference

For discussion at the 2026/2027 RFA Cycle Workshop

(3) Developer Experience Requirements and Funding Preference

(a) Developer Experience Requirements

A natural person Principal of at least one experienced Developer entity, which must be disclosed as a Principal of the Developer on the Principals of the Applicant and Developer(s) Disclosure Form, Rev. 05-2019, ("Principals Disclosure Form"), must have, since January 1, 2016, Completed at least one Affordable Rental Housing Development that consists of a total number of units no less than 50 percent of the total number of units in the proposed Development.

(b) Developer Experience Funding Preference

Applications that achieve 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. Applications can achieve 20 points by meeting a combination of the criteria in (i), (ii), and (iii) below; however, Applications must achieve a minimum of 5 points in criteria (i) and a minimum of 5 points in criteria (ii).

(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 has Completed since January 1, 2016:

1-2 Developments	5 Points
3-5 Developments	10 Points
6 or More 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 Affordable Rental Housing Developments in which the Principal has participated in the ownership* for a minimum of five years since January 1, 2006:

1-2 Developments	5 Points
3-5 Developments	10 Points
6 or More Developments	15 Points

*For purposes of this criterion, participation in ownership means the identified Principal must have served as a Principal of the Managing Member or Managing General Partner of the respective development.

(iii) Demonstration of Developer financial liquidity/capacity

The Application will receive the points reflected in the chart below for the amount of liquidity the Principal represents it has at the time of Application. This level of liquidity will be substantiated during credit underwriting; if this level of liquidity is not verified during credit underwriting, the award may be rescinded.**

\$1,000,000 or more	5 Points
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**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. The liquidity of the identified Principal will be confirmed during credit underwriting.

For purposes of this provision, Completed development means (i) that the temporary or final certificate of occupancy has been issued for at least one unit in one of the residential apartment buildings; or (ii) that at least one IRS Form 8609 has been issued for one of the residential apartment buildings. As used in this section, 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.

Additionally, Affordable Rental Housing Development means that at least 50 percent 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.

The individual(s) meeting the Developer Experience requirements and Developer Experience Funding Preference must be disclosed as a Principal of the Developer on the Principals Disclosure Form and must remain with the Development until the release of the operating deficit guarantee set forth in subsection 67-48.0072(18), F.A.C.

Provide the information in Exhibit A to meet the required Developer experience and/or the Developer Experience Funding Preference.

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

As stated in Section Four, A.3.c.(3), 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.

If none of the Affordable Rental Housing Developments listed in response to meet (1) the Developer Experience Requirements listed in Section Four, A.(3)(a) or (2) the Demonstration of successful completion of Affordable Rental Housing Developments criteria of the Developer Experience Funding Preference listed in Section Four, A(3)(b)(i) are located in Florida, the Applicants, Developers and Principals of Applicants and Developers of those Applications will be eligible to be selected for a maximum of one Priority 1 Application .