

Florida Housing Finance Corporation
Rule Development Workshop
Rule Chapters 67-38, F.A.C.
October 8, 2026, beginning at 1:30 p.m.

1. Definitions

- a. 67-38.002(2) “Affiliate” means any person or entity that, (a) directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Applicant or Developer, (b) serves as an officer or director of the Applicant or Developer or of any Affiliate of the Applicant or Developer (c) Directly or indirectly receives or will receive a financial benefit from a Development, or (d) Is the spouse, parent, child, sibling, or relative by marriage of a person described in paragraph (a), (b) or (c), ~~abovedirector, agent, employee, or any business entity or person associated with the Applicant in the furtherance of a business venture for which the Applicant is applying for one or more of the Corporation’s programs, or (iii) is the spouse, parent, child, sibling, or relative by marriage of a person or entity described in (i) or (ii) above.~~
- b. 67-38.002(3) Clarifying definition of Applicant
- c. 67-38.002(4) “Application,” for purposes of the PLP Program, means the forms electronic application, supporting documentation and exhibits required to apply for created by Corporation for the purpose of providing the means to apply for one or more of the Corporation’s programs funding under the PLP Program.
- d. 67-38.002(5) Striking definition of “Application Package”
- e. 67-38.002(X) “Bifurcated PLP Loan” means a PLP Loan that includes site acquisition funding and funding for non-site acquisition expenses. The PLP Loan is divided into its component parts for purposes of closing, such that the closing on the non-site acquisition funds may take place prior to the site acquisition closing. The non-site acquisition funds may be used to pay pre-acquisition costs as approved by the Corporation.
- f. 67-38.002(14) “Developer” means an individual, ~~association,~~ corporation, joint venture, limited liability corporation or partnership which possesses the requisite skill, experience and credit worthiness to successfully produce affordable housing.
- g. 67-38.002(15) “Development” means any work or improvement located in the state, including real property, buildings, and any other real and personal property, designed and intended for the primary purpose of providing decent, safe, and sanitary residential housing for persons or families, whether new construction, the acquisition of existing residential housing, or the remodeling, improvement, rehabilitation, or reconstruction of existing houses or other structures that may be made suitable for any such housing, together with such related non-housing facilities as the Corporation determines to be necessary convenient and desirable.
- h. 67-38.002(16) “Development Plan” or “~~Form TAP 1215~~” (Rev 11/09) means the written description of the proposed Development submitted to the Corporation by the Technical Assistance Provider, with the concurrence of the Applicant in ~~the format that is acceptable to created and approved by the Corporation Form TAP TAP 1215 is hereby adopted and incorporated herein by reference. Copies of such may be obtained by contacting the Special Programs Administrator at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329.~~
- i. 67-38.002(21) “LURA” or “Land Use Restriction Agreement,” for purposes of the PLP Program, means anthe agreement between the Corporation and the Applicant which sets forth the set-aside requirements and other Development requirements for a Development that has received funding under a Corporation program the PLP Program.
- j. 67-38.002(X) “Other Collateral,” PLP Loan collateral other than the Development Site subject to the approval of the Board.
- k. 67-38.002(24) “Outstanding Loan” means a PLP Loan approved by the Board which has an unpaid balance and has not been repaid to the Corporation or a loan that does not have a balance which has been de-obligated by the Developer.
- l. 67-38.002(28) “Principal” has the meanings set forth below and any Principal other than a natural person must be a legally formed entity as of the Application deadline:
 - (a) For a corporation, each officer, director, executive director, and shareholder of the corporation.
 - (b) For a limited partnership, each general partner and each limited partner of the limited partnership.
 - (c) For a limited liability company, each manager and each member of the limited liability company.

(d) For a trust, each trustee of the trust and all beneficiaries of majority age (i.e.: 18 years of age) as of Application deadline.

(e) For a Public Housing Authority, each officer, director, commissioner, and executive director of the Authority.

~~“Principal” means an Applicant, any general partner of an Applicant, and any officer, director, or any shareholder of any Applicant or shareholder of any general partner of an Applicant.~~

m. 67-38.002(30) Striking defining of “Servicing and Compliance Monitoring Fees”

n. 67-38.002(31) “Set-Aside” means the percentage of units within a Development that shall be reserved as affordable at or below the specified AMI ~~to~~ for occupancy by, or sale to, income-qualified persons or households throughout the Compliance Period as outlined set forth in this rule chapter or in a LURA for a Development funded under the PLP Program herein.

2. General Program Requirements and Restrictions

a. 67-38.0026(1) An Applicant may only apply for funding through the Predevelopment Loan Program if it is one of the following

(a) a unit of local government,

(b) a housing authority as established pursuant to chapter 421, F.S.

(c) a community-based or not-for-profit organization,

(d) a limited partnership or limited liability company if its general partner or its manager is a community-based or not-for-profit organization,

(e) a for-profit entity wholly owned by one or more qualified not-for-profit organizations, or

(f) any other entity not listed above that meets the definition of a non-profit or not-for-profit entity that is eligible for funding under the statute and rules governing any other Corporation program.

~~(a) Any unit of government,~~

~~(b) A Public Housing Authority~~

~~(c) A Community Based or Not For Profit Organization,~~

~~(d) a for profit entity wholly owned by one or more qualified Not For Profit Organizations, or~~

~~(e) a limited liability company or limited partnership if its managing member or general partner is a Community Based or Not For Profit Organization that holds at least 51% of the ownership interest in the Development held by the managing member or general partner entity. The Not For Profit Entity shall own an interest in the Development; either directly or indirectly; shall not be affiliated with or controlled by a for profit corporation; and shall materially participate in the development and operation of the Development throughout the Compliance Period as stated in the Land Use Restriction Agreement.~~

b. 67-38.0026(2) In order to close on the PLP Loan, the Applicant entity approved by the Board shall have site control and ~~the ability to~~ must secure the loan through a mortgage on the Development Site or eOther eCollateral as defined in this rule chapter. Site control is not required to close on the non-site acquisition funds of a Bifurcated PLP Loan.

For a Bifurcated PLP Loan, the site acquisition funds must close no later than one year following the closing on the non-site acquisition funds, at which time the Applicant must execute a LURA and secure the loan through a mortgage on the Development Site. Following site acquisition, the Other Collateral may continue in effect as additional collateral for the PLP Loan at the discretion of the Corporation.

c. 67-38.0026(3) PLP Loans shall be limited to eligible predevelopment and site acquisition costs approved for the Development by the TAP and the Corporation and are limited to:

(a) \$500,000 for non-site acquisition; ~~and~~

~~(b) \$500,000 for site acquisition (including good faith deposits applied to the sales price).~~

(b) The total PLP Loan amount shall not exceed \$750,000 with site acquisition. Of this \$750,000, no more than \$500,000 may be requested for the acquisition portion of the loan.

d. 67-38.0026(6) The Corporation shall limit the PLP Loan to an amount which can be secured through a mortgage on the Development Site, ~~the pledging of capital fund finance program funds as approved by HUD or eOther eCollateral approved by the Corporation. Other collateral shall mean other collateral as defined in this rule chapter.~~ Such determination shall require written recommendation by the TAP or Credit Underwriter and be based on the following: mortgages, liens, or both currently on the Development Site, and shall be based on the value of the Development Site as determined by appraisal dated within 12 months of receipt of the Application.

e. 67-38.0026(7) and (8) Clarifying subsections with statutory language.

3. Application Submission Procedures
 - a. 67-38.003 (1) At any time during the year, Applicants may submit an Application to the Corporation for PLP funding. ~~An Individual, Applicant entity, Affiliate, limited partnership, or general partner Principal thereof shall not:~~
(a) submit have more than one application at any given time. In order to submit a second application, the prior application must have received approval from the Board or been withdrawn; and
(b) may not have more than two (2) Outstanding Loans at any given time, without the prior written Board approval. of the Corporation. In order for an applicant to be approved to have more than two Outstanding Loans, the Applicant shall submit a written request to the Corporation detailing the experience in producing affordable housing of all Developers and co-developers involved in the proposed Development(s) ~~in producing affordable housing,~~ and a proposed plan for permanent or construction financing on the Development(s). Approval of more than two loans is at the discretion of the Corporation program staff and shall include an evaluation of the capacity and past performance of the Applicant.
 - b. 67-38.003(2) Applications shall be made through the PLP Application Portal on the Corporation website. All Applications delivered by hand shall be presented to Corporation staff to be inscribed with the time and date of receipt. Applications may also be mailed to the Corporation at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301 1329. Applications mailed to the Corporation will be inscribed with the time and date received.
 - c. 67-38.003(3) Applications that do not provide all contain the required information and documentation ~~as set forth in the Application Package~~ shall be determined to have not met Threshold Requirements. If this occurs, Corporation staff will notify the designated contact person for the Applicant via email of the deficiencies and the corrective action needed to satisfy the Threshold requirements.
 - d. 67-38.003(4) Stricken
 - e. 67-38.003 (54) ~~Applications shall be accompanied by the non-refundable Application fees as set forth in the Application Package shall be submitted with the electronic application. Applications shall be submitted on the forms provided in the Application Package and shall be bound in three ring binders and shall have tabs for each form and exhibit. Exhibits shall be placed behind the form to which they refer. Failure to comply with any of the requirements set forth in this rule chapter shall result in the determination that the Application has not met Threshold Requirements.~~
4. Incomplete Applications and Rejection Criteria
 - a. 67-38.004(2)(b)8. Has, after evaluation of the Application, been determined to not have the capacity to develop the proposed Development.
 - b. 67-38.004(3) If an Applicant or Developer or any Principal, Affiliate or Financial Beneficiary of an Applicant or a Developer has any existing Developments participating in any Corporation programs that remain in non-compliance with Section 42 of the IRC, title 67, F.A.C., or applicable loan documents, and any applicable cure period granted for correcting such non-compliance has ended as of the time of submission of the Application or at the time of issuance of a credit underwriting report, the requested Loan allocation will, upon a determination by the Board that such non-compliance substantially increases the likelihood that such Applicant or Developer will not be able to produce quality affordable housing, be denied and the Applicant or Developer and the Affiliates of the Applicant or Developer will be prohibited from new participation in PLPany of the Corporation's programs until such time as all of their existing Developments participating in any Corporation programs are in compliance.
 - c. 67-38.004 (4) ~~The Applicant fails to meet any Threshold Requirement specified in the Application Package.~~ (4) The Applicant's capacity shall be determined by Corporation staff based on a review of the available information relating to the following factors:
 1. Organizational Mission, Infrastructure, and Capacity
 2. Board Makeup and Governance/Distinction from Staffing Activities
 3. Leadership/Principles Experience
 4. Staffing – Development, Operations, and Administrative
 5. Services and Programs Directly or Indirectly Relevant to Intended Residents
 6. Revenue and Resources that Support the Non-Profits Mission and Operations
 7. Public and Private Partnerships and Contractual Relationships

5. Application Evaluation and Award Guidelines
 - a. 67-38.005(2) and (3) - Stricken
 - b. 67-38.005(7) Updating Development Plan
 - c. 67-38.005(8) The Applicant shall be given up to ~~twelvesix~~ months from the Technical Assistance Provider's date of assignment to complete and submit the Development Plan and PLP budget unless prior written approval of an extension is received from the Corporation. The ~~Invitation to Participate letter shall be canceled~~ Application may be de-obligated if the Development Plan and PLP budget ~~are~~ is not submitted within the ~~twelvesix~~-month period. All PLP Loan documents, if any, shall be cancelled. Any commitment fees paid shall be retained by the Corporation. With the prior approval of the TAP, the Applicant may request an extension of up to six months for submitting the Development Plan and PLP budget in writing to the Corporation at least 30 calendar days prior to the end of the original ~~twelvesix~~-month period
 - d. 67-38.005(12) ~~Except as provided in this rule, If if an a change in the Applicant or Developer change entity is requested after the Board approves a PLP Loan, the change shall be approved by the Board. If the change involves a new entity that is wholly-owned by the original Applicant or Developer, the change may be approved by Corporation staff based on the recommendation of the TAP, without Board approval. A change of name only in the name of the Applicant, Developer or the Development name changes does not require Board approval.~~
 - e. 67-38.005(16) Updated with timing change
 - f. 67-38.005(17) A positive Credit Underwriting Report is required for closing on any portion of the PLP Loan that has been approved by the Board for site acquisition costs including the reimbursement of good faith deposits at the time of site acquisition closing but only to the extent that such deposits form a part of and are to be applied credited to the sales purchase price at closing. The Applicant shall be given up to ~~twelvesix~~ months from the date of the second Commitment letter to execute a mortgage, loan agreement, promissory note, LURA and any other customary loan documentation provided to the Applicant. With the prior written approval of the Technical Assistance Provider, the Applicant may request a written extension on the site acquisition closing to the Corporation at least 30 calendar days prior to the end of the original ~~twelvesix~~-month period. Upon execution of all loan documents by both the Applicant and the Corporation, funds will be available for disbursement for site acquisition activities as specified in this rule chapter.
6. Terms of the PLP Loan
 - a. 67-38.007(3) The PLP Loan shall be non-amortizing with principal and interest deferred until the Maturity Date. ~~The Corporation is authorized to forgive such loan and thereby make a grant to the Applicant for any monies that are unable to be repaid due to the Applicant's inability to obtain construction or permanent financing for the Development. The Corporation shall not forgive the portion of the PLP Loan, which is collateralized by a mortgage, pledged capital funds or other collateral approved to the Corporation to the extent such loan could be repaid from the sale of the mortgaged property or from other collateral securing the loan.~~
 - b. 67-38.007(7) The Corporation ~~shall~~ may extend the term of the PLP Loan for an additional period if circumstances warrant exist and if such extension would not jeopardize the Corporation's security interest. Submission and approval of a request for an extension of the term of a PLP Loan shall be subject to the following:
 - (c) 3. ~~Any alternate~~ A current financing plans in the event the original financing source(s) ~~withdraws~~ with the name(s) of the source(s), the timing of such financing, the details and conditions required in order to close.
 - c. 67-38.007(X) For a PLP Loan secured in whole or in part by a Letter of Credit which the Corporations deems to be at risk of not being renewed prior to its expiration, or if the PLP Loan secured thereby is in default, the Corporation may in its sole discretion in order to protect its security in the PLP Loan, present the Letter of Credit to the issuing bank for payment and take such other steps as may be required to draw upon the funds represented thereby.
7. Eligible Uses for the Loan
 - a. 67-38.008(3) Updated uses of loan for purposes of bifurcation
 - b. 67-38.008(5)(b) Stricken
 - c. 67-38.008(6) Stricken

8. Fees
 - a. 67-38.011(d) Following Board approval an additional commitment fee shall be paid within 20 calendar days of written notice to the Applicant that the Development Plan has been approved. In the event the Development Plan does not receive approval, the commitment fee paid at the time of acceptance of the Invitation to Participate letter shall be retained by the Corporation. ~~In the event the Applicant successfully completes the Predevelopment Loan Program activities and obtains permanent or construction financing, the Applicants PLP Loan repayment amount will be reduced by the full commitment fees paid provided the Applicant is in compliance with PLP Rule;~~
 - b. 67-38.011(e) (e) For homeownership, an additional administrative fee is required for each unit in the approved application; ~~(e) Servicing and Compliance Monitoring Fees shall be paid for multifamily rental Developments that obtain construction or permanent financing from sources other than Corporation programs. The total Servicing and Monitoring fee to be paid by the Applicant shall be submitted to the Corporation at the time of closing on the construction or permanent financing. The total Servicing and Monitoring fee is listed in the Application Package. For those Developments which obtain their construction or permanent financing from Corporation Programs, the Compliance Monitoring Fees shall be determined by the requirements of the particular program providing the financing in accordance with the rule chapter governing that particular program; and~~
9. Other Discussion topics
 - a. General program updates
10. Public Comment
11. Timeline

a. Notice of Proposed Rule presented to Board	12/18/2026
b. Rule Hearings	1/11/2027
c. File proposed rules for adoption	1/18/2027
d. Rules effective	2/8/2027