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I. FISCAL

A. Unrestricted Net Position Designations

1. Background:

- a) For financial statement presentation purposes, Florida Housing's net position falls into two primary categories: Restricted and Unrestricted. Restricted Net Position is those assets on which constraints have been placed by law or external agreements or entities.
- b) Florida Housing's Board may "designate" net position within the Unrestricted Net Position balance for specific purposes. This designation means that the Board has directed the use of these assets for certain purposes.
- c) The designations may be modified by Board action at any time.
- d) There are currently three main categories of designations: demonstration and other initiatives; Single Family homebuyer loan program; and operating reserve.
- e) Examples of these designations by the Board have included:
 - Demonstration loan programs for such categories as victims of domestic violence and persons with special needs.
 - Allocation of funds to the SAIL program.
 - All funds in the Single Family Escrow account for the Single Family homebuyer loan program. These accounts include cash, investments and loans remaining after bonds were fully defeased. Since these funds derive from the Single Family homebuyer loan program, they have historically been set aside for use within that program; and
 - A housing credit servicing reserve (for future compliance monitoring fees) and budget stabilization. The amount of this designation currently provides for future compliance monitoring fees and approximately two years of operations.

2. Present Situation:

- a) Staff is requesting the board approve the following general designations for presentation in the financial statements. The exact amounts for the 2025 financial statements are not final until closer to the end of the audit when the financial statements are prepared; however, estimates are provided.
 - (1) Single Family Homebuyer Loan Programs – approximately \$3.4 million. This includes all funds in the Single Family escrow and related accounts.
 - (2) Dedicated Reserve for Operations – approximately \$96.6 million. This designation includes a housing credit compliance monitoring reserve and operating budget stabilization.

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- (3) Demonstration and Other Initiatives – approximately \$109.2 million. This includes funds for demonstration programs and to support other programs such as Multifamily Programs. This designation includes all net assets not designated for Single Family or Operations. Included in this projected balance is approximately \$57.0 million that is committed to existing loans and to Requests for Applications.

3. Recommendation:

- a) Staff recommends that the Board approve the designation categories of unrestricted net position as follows:
 - (1) Single Family Programs - \$3.4 million
 - (2) Dedicated Reserve for Operations – \$96.6 million
 - (3) Demonstration and Other Initiatives - remaining balance, estimated to be \$109.2 million.

FLORIDA HOUSING'S PRESERVATION PLAN

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II. FLORIDA HOUSING'S PRESERVATION PLAN

A. Florida Housing's Preservation Plan of Rental Properties in its Portfolio

1. Background:

- a) Florida Housing's Portfolio Preservation Plan (the "Preservation Plan" or "Plan") was originally adopted by the Florida Housing's Board of Directors in December 2018. Its purpose was to help identify and implement a diverse set of strategies for Florida Housing to use as it focused on prioritizing the preservation of affordable multifamily rental developments in its portfolio. It was understood that the Plan would not be static over time as Florida Housing learns more about the preservation of its developments, and as market conditions, portfolio needs, and available resources evolve.
- b) Florida Housing's Preservation Plan must take into consideration the varied situations and needs related to preserving a rental development that is aging and/or reaching its affordability commitments. The adopted Plan is intended to be flexible and responsive to these situations and needs, as well as help prioritize the developments that meet Florida Housing's Strategic Plan priorities with the resources available for preservation of developments in the portfolio.
- c) Along with the Plan, Florida Housing developed and uses a conceptual matrix to provide guidance for prioritizing the preservation of the rental developments as staff assess strategies for a broad approach through a request for applications or on a development case-by-case basis. The matrix is organized by property risk factors and level of priority standards for each risk factor.

2. Present Situation:

- a) As originally, Florida Housing continues to conduct research and assess the variety of preservation opportunities, challenges and issues regarding the preservation of rental developments in its portfolio. Staff also must assess and implement strategies for preserving units, such as extremely low-income unit commitments that end earlier than a development's other affordability commitments.
- b) Since its adoption, staff have found the Preservation Plan, with its priority matrix, to be a beneficial tool. Over the last few years, the Plan has become more important as a greater number of rental developments are nearing affordability commitments, needing to recapitalize, or assistance to remain affordable rental housing. Staff have addressed the timelines and assignments for each of the strategies, as well as the need for and utilization of each existing strategy or the need for new ones.
- c) For more than two years, staff have been working on updating the Plan and priority matrix. At the July 2025 Board Retreat, staff provided a presentation on the current and future need for preservation of rental developments in its portfolio, the utilization of Plan, and proposed enhancements to the Plan and priority matrix.
- d) Staff have completed their update of the Plan and priority matrix for review and approval by the Board of Directors. The updated Plan and priority matrix is provided as [Exhibits A](#) and [B](#), respectively.

FLORIDA HOUSING'S PRESERVATION PLAN

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3. **Recommendation:**

- a) Approve the updated 2026 Preservation Plan and priority matrix.

HOMEOWNERSHIP PROGRAMS

Action

III. HOMEOWNERSHIP PROGRAMS

A. Homeownership Pilot Program Utilizing Manufactured Housing

1. **Background:**

- a) At the December 12, 2025, Florida Housing Staff received approval for a Homeownership Pilot Program utilizing Manufactured Housing. This approval included conducting one or more workshops, working with interested stakeholders and, if prudent, issuing a competitive solicitation that would include up to \$3 million of available funds in the form of loan guarantees to leverage private capital construction funding.

2. **Present Situation:**

- a) A workshop was held on February 5, 2026. The webinar hosted over 150 participants including local governments, developers, and lenders. John Ricco, current President of the Florida Manufactured Housing Association (FMHA), together with Jim Ayotte, previous President of FMHA, provided a PowerPoint presentation highlighting current trends in manufactured housing.
- b) Florida Housing staff continued to engage with stakeholders after the workshop on how a pilot program would work. Staff has had conversations with local governments regarding available land and resources for a partnership for this pilot as well as with USDA on combining available funding. Staff has also had numerous discussions with developers and other stakeholders on how best to craft a pilot program to gain interest in the funding to be offered.
- c) No single strategy has emerged for the pilot program as currently approved. While Florida Housing staff are still actively engaging stakeholders with developments large enough to warrant a guarantee on private capital, it is now prudent to consider additional uses for our funds. Therefore, staff would like to expand the use of available funding for additional uses, which may include land acquisition, infrastructure and construction financing together with the availability to leave behind funds for the qualified homebuyer in the form of down payment and closing cost assistance.

3. **Recommendation:**

- a) Authorize that the \$3 million in available funding previously approved at the December 12, 2025, Board Meeting for loan guarantees may now also be used for land acquisition, infrastructure and construction financing together with the availability to leave behind funds for the purchaser in the form of down payment and closing cost assistance.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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IV. MULTIFAMILY PROGRAMS - ALLOCATIONS

A. RFA 2026-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs

1. **Background:**

- a) On December 16, 2025, Florida Housing Finance Corporation (Florida Housing) issued RFA 2026-102 offering \$17,975,071 of SAIL financing for Non-Profit Applicants proposing new construction to create new housing to provide Permanent Supportive Housing for Persons with Special Needs as defined in section 420.0004(13), F.S.
- b) The deadline for receipt of Applications was 3:00 p.m., Eastern Time, March 3, 2026.

2. **Present Situation:**

- a) Florida Housing received 1 Application in response to this RFA. The Review Committee members, designated by the Chief Financial Officer, were Mandy DuSold, Multifamily Programs Allocations Coordinator (Chair), Kelisha Austin, Policy Coordinator, Matt Jugenheimer, Development Finance Administrator, Elaine Roberts, Policy Administrator, Katherine Scheuch, Policy Administrator, Nicole Singleton, Policy and Special Programs Manager, Zach Summerlin, Policy Director, and Madelene Velazquez, Multifamily Programs Manager. Each member of the Review Committee independently evaluated and scored their assigned portions of the submitted Application, consulting with non-committee staff and legal counsel as necessary and appropriate.
- b) At its April 16, 2026, Review Committee meeting, the individual committee members presented their scores and the Committee carried out the funding selection process in accordance with Section Five, B. of the RFA. The individual scores are set forth on the RFA webpage and can be accessed here.
- c) The RFA 2026-102 All Applications chart (provided as Exhibit A) lists the received Application. The Application was found ineligible for funding.
- d) The Review Committee considered the following motions:
 - (1) A motion for the Review Committee to approve the scoring results set out on [Exhibit A](#).
 - (2) A motion to recommend that the Board approve the scoring results set out on Exhibit A.
- e) The motions passed unanimously.

3. **Recommendation:**

- a) Approve the Committee's recommendations that the Board adopt the scoring results of the 1 Application.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

- b) If a notice of protest or formal written protest is filed in accordance with Section 120.57(3), Fla. Stat., et. al., then at the completion of litigation, staff will present all Recommended Orders for Board approval prior to issuing an invitation to enter credit underwriting to the Applicant in the resulting funding range.
- c) There is \$17,975,071 in SAIL remaining. As provided in Section Five, B. of the RFA, any remaining funding will be distributed as approved by the Board.
- d) Staff further recommends, if there is no notice of protest or formal written protest filed, or if there is a notice of protest or formal written protest filed, any funding remaining after the completion of litigation, that the Board authorize staff to:
 - (1) Utilize \$1,359,700 to fund an additional Disabling Condition Demographic development from RFA 2026-106. This recommendation is conditioned upon the Board's approval of Multifamily Programs - Allocations Action Item B; and
 - (2) Continue ongoing research by Policy and Multifamily Programs for developing an approach for utilization of the remaining funding. The remaining funding consists of (1) the 2025 legislative appropriation, (2) unexpended funding that has been carried forward from the prior two years' allocation and (3) returned funding from previous awards. Staff will work to develop a plan to redeploy the funding, to be presented to the Board with the 2026-2027 funding cycle timeline at the June 26, 2026, Board meeting.

MULTIFAMILY PROGRAMS - ALLOCATIONS

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B. Request to Allocate Additional SAIL and Housing Credit Funding in RFA 2026-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities

1. Background:

- a) On November 4, 2025, Florida Housing Finance Corporation (Florida Housing) issued RFA 2026-106 offering \$4,128,000 in Housing Credits and \$6,000,000 in SAIL financing for the development of Permanent Supportive Housing for either (i) persons with a Disabling Condition that also includes a portion of units for Homeless Households, or (ii) Persons with Developmental Disabilities.
- b) At the March 20, 2026, Board Meeting, the Board approved the scoring and selection results of the RFA 2026-106 Review Committee, and one Application was preliminarily awarded.
- c) There was \$1,928,000 in Housing Credits and \$3,790,300 in SAIL remaining. A formal written protest was filed and proceedings are ongoing.

2. Present Situation:

- a) Based on most up-to-date figures, there is \$3,591,813 in 2026 Housing Credit Allocation remaining. Ongoing litigation in other RFAs could potentially decrease the remaining 2026 Housing Credit Allocation to \$2,744,071. In October 2026, Florida Housing will receive an additional allocation of 2026 Housing Credit Authority through the National Pool; the amount is unknown at this time but has ranged from \$335,393 to \$1,416,309 in the last few years.
- b) There is one eligible but unfunded Application remaining in RFA 2026-106, Application 2026-333CS, Bramblewood Isle that requested \$2,800,000 in 9% Housing Credits and \$5,150,000 in SAIL funding. In order to fully fund this Application, it would require committing an additional \$872,000 in 9% Housing Credits and \$1,359,700 in SAIL funding.
- c) Staff will recommend that the Board consider utilizing the remaining 9% Housing Credits from the 2025-2026 RFA Cycle and the remaining SAIL funding from RFA 2026-106 along with an additional \$1,359,700 in SAIL funding remaining from RFA 2026-102 (see Multifamily Programs Allocations Action Item A) to fund the remaining eligible but unfunded Application in RFA 2026-106:

Application Number	Name of Development	County	Name of Developers	Demo	Total Units	HC Request Amount	Total SAIL Request Amount
2026-333CS	Bramblewood Isle	Brevard	HTG Bramblewood Isle Developer, LLC; HfH Bramblewood Isle Developer, LLC	DC- <80	74	\$2,800,000	\$5,150,000

- d) Upon acceptance, further litigation would be unnecessary.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

3. **Recommendation:**

- a) Authorize staff to utilize the remaining 9% Housing Credits from the 2025-2026 RFA Cycle and the remaining SAIL funding from RFA 2026-106 along with an additional \$1,359,700 in SAIL funding remaining from RFA 2026-102 to fund Application Number 2026-333CS Bramblewood Isle, which may include a binding commitment, if necessary.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

C. 2026 Rule Development

1. Background

- a) A rule development workshop was held on February 24, 2026, to solicit comments concerning the proposed changes to Rule Chapters 67-21 (Non-Competitive Affordable Multifamily Rental Housing Programs), 67-48, F.A.C. (Competitive Affordable Multifamily Rental Housing Programs) and the 2026 Qualified Allocation Plan (QAP).

2. Present Situation

- a) As a result of the workshop, staff have drafted proposed revisions. Staff would like to proceed with the rule development process for these rules and requests the Board's approval of the proposed Rules. The Notice of Proposed Rulemaking (NOPR) for rule 67-21, F.A.C. is attached as [Exhibit B](#), the NOPR for rule 67-48, F.A.C. is attached as [Exhibit C](#), and the 2026 QAP is attached as [Exhibit D](#). The first page of each NOPR contains a summary of the rule changes.
- b) If the Board approves the proposed rules as presented, the NOPRs will be published in the May 5, 2026, edition of the Florida Administrative Register. The NOPRs will announce the Rule Hearings which are scheduled for May 28, 2026. Following review of the public comments received at the Rule Hearings and the comments received from the Joint Administrative Procedures Committee following its review of the NOPRs, staff will proceed as follows:
 - (1) If modification of the proposed rules is not required, staff will file the proposed rules for adoption.
 - (2) If modification of the proposed rules is required, staff will prepare the necessary Notice of Change (NOC) to incorporate all proposed modifications to the proposed rule and, if required, will submit the NOC for Board approval.

3. Recommendation

- a) Approve the proposed rules and QAP and authorize staff to file the rules for adoption if a NOC is not required and, if a NOC is required, authorize the Board Chair to determine whether a NOC makes material, substantive changes to the rule chapter. If the Chair determines that it does not, staff recommends that the Board approve such NOC without the requirement of another Board meeting. In the alternative, if the Chair determines that the NOC does make material, substantive changes to the rule chapter, staff recommends that a telephonic Board meeting be called to obtain Board approval for any required changes, with such changes to be ratified at the next regularly scheduled Board meeting.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

D. Request to Begin Development of the 2026 Housing Credit Geographic Request for Applications

1. Background

- a) Beginning in 2023, Requests for Applications ("RFAs") for the Competitive Housing Credits ("HC") have been issued in early summer with the beginning of the new RFA cycle. In the 2025/2026 RFA Cycle, at the request of stakeholders and in response to possible unknown cost increases due to potential tariffs, these RFAs were issued in October 2025, with Review Committee Recommendations presented at the January 20, 2026, Board of Directors meeting.
- b) In the 2026/2027 RFA Cycle, Florida Housing plans to issue these RFAs in July, which will (i) resolve any potential litigation for the Geographic 9% RFAs in the fall months; and (ii) facilitate getting developments into underwriting before the end of the year.

2. Present Situation

- a) Staff would like to hold a workshop for the following RFAs on June 17, 2026, with Application Deadlines in mid-August 2026:
 - (1) RFA 2026-201 Housing Credit Financing For Affordable Housing Developments Located In Small And Medium Counties, which includes an estimated \$1,944,030 in 9% Housing Credits for Developments located in Small Counties and an estimated \$21,505,240 in 9% Housing Credits for Developments located in Medium Counties.
 - (2) RFA 2026-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Lee, Orange, Palm Beach, Pinellas and Polk Counties, which includes an estimated \$33,633,880 in 9% Housing Credits.
 - (3) RFA 2026-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County which includes an estimated \$10,935,850 in 9% Housing Credits.
- b) Staff anticipates presenting the remaining RFAs planned for the 2026-2027 funding cycle for approval at the June 26, 2026, Board meeting. However, a draft of the tentative 2026-2027 RFA Cycle timeline is included within the Informational Agenda items.

3. Recommendation

- a) Authorize staff to proceed with the development of the Housing Credit RFAs 2026-201, 2026-202, and 2026-203.

MULTIFAMILY PROGRAMS - ALLOCATIONS

Action

E. Request to Begin Development of RFAs/ITPs for a Preservation Pilot Program to Include Financing for Preserving Affordability of Developments in the Corporation's Portfolio and for Preserving Extremely Low Income Units in Developments in the Corporation's Portfolio

1. Background

- a) At the July 31, 2025 Board Retreat, staff discussed updating the Preservation Plan in conjunction with the development of a Portfolio Preservation Pilot Program that would focus on (1) preserving developments in Florida Housing's portfolio that would be expiring in the next five years and (2) preserving Extremely Low-Income Units that would be expiring and converting to serve 60 percent AMI units as they reach the end of the 15-year Compliance Period. The source of funding for these RFAs and/or ITPs, as discussed at the Board Retreat, is available funding, previously reserved for other programs.

2. Present Situation

- a) In conjunction with the presentation of the update to the Preservation Plan, staff proposes:
 - (1) The use of 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; and
 - (2) The use of up to \$10 million of reserved funding to be utilized to preserve Extremely Low-Income units in Developments in the Corporation's portfolio that would otherwise convert to serve residents at or below 60 percent AMI as they reach the end of the 15-year Compliance Period.
- b) Staff would like to hold workshops for these two RFAs/ITPs in late August 2026.
- c) Staff anticipates presenting the remaining RFAs planned for the 2026-2027 funding cycle for approval at the June 26, 2026, Board meeting. However, a draft of the tentative 2026-2027 RFA Cycle timeline is included within the Informational Agenda items.

3. Recommendation

- a) Approve staff's recommendation to utilize up to \$20 million of the reserved funding to develop an RFA or an ITP for Financing for Preserving Affordability of Developments in the Corporation's Portfolio.
- b) Approve staff's recommendation to utilize up to \$10 million of the reserved funding to develop an RFA or an ITP for Preserving Extremely Low-Income Units in the Corporation's Portfolio.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

V. PROFESSIONAL SERVICES SELECTION (PSS)

A. Request for Qualifications (RFQ) 2026-03, for Single Family Senior Manager, Single Family Co-Manager, Single Family Selling Group Member, and Multifamily Investment Bankers

1. Background:

- a) On February 9, 2026, Florida Housing staff issued a competitive solicitation for qualified firms to provide Single Family Senior Manager, Single Family Co-Manager, Single Family Selling Group Member, and Multifamily Investment Banker Services. A review committee was established to make a recommendation to the Board.

2. Present Situation:

- a) The deadline for receipt of responses was 2:00 p.m., March 18, 2026. A copy of the RFQ is provided as [Exhibit A](#).
- b) 17 responsive proposals were received from:
 - Academy Securities, Inc.
 - Barclays Capital Inc.
 - BofA Securities Inc.
 - Colliers Securities LLC
 - FHN Financial Capital Markets
 - Fidelity Capital Markets
 - Hilltop Securities Inc.
 - Jefferies LLC
 - KeyBanc Capital Markets Inc.
 - Mischler Financial Group, Inc.
 - Morgan Stanley & Co., LLC
 - Northland Securities, Inc.
 - Raymond James & Associates, Inc.
 - RBC Capital Markets LLC
 - Stern Brothers & Co.
 - Stifel, Nicolaus & Company, Incorporated
 - Wells Fargo Bank, N.A.
- c) Members of the review committee were Melanie Weathers, Finance Director (Chairperson); Michelle Connelly, Financial Manager; Kenny Derrickson, Comptroller; Jade Grubbs, Multifamily Loans and Bonds Director; and Tim Kennedy, Special Assets Director.
- d) Each member of the review committee independently reviewed and scored the proposals prior to convening for the Review Committee meeting, which was held at 10:00 a.m., April 8, 2026.
- e) At the April 8th meeting, the review committee provided final scores for each of the proposals in accordance with the evaluation criteria set forth in Section Seven of the RFQ. The score sheet is provided as [Exhibit B](#).

PROFESSIONAL SERVICES SELECTION (PSS)

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3. **Recommendation:**

- a) The review committee recommends that Florida Housing offer engagement letters to the following:
- (1) Single Family Senior Manager - The four highest scoring Respondents:
 - Morgan Stanley & Co., LLC
 - RBC Capital Markets, LLC
 - BofA Securities Inc.
 - Raymond James & Associates, Inc.
 - (2) Single Family Co-Manager - The next five highest scoring Respondents:
 - Barclays Capital Inc.
 - Wells Fargo Bank, N.A.
 - Jefferies LLC
 - Stifel, Nicolaus & Company, Incorporated
 - Hilltop Securities Inc.
 - (3) Selling Group Members - Each of the remaining Respondents:
 - Stern Brothers & Co.
 - KeyBanc Capital Markets Inc.
 - Colliers Securities LLC
 - Fidelity Capital Markets
 - Academy Securities, Inc.
 - FHN Financial Capital Markets
 - Mischler Financial Group, Inc.
 - Northland Securities, Inc.
 - (4) Multifamily Investment Bankers - All 12 Respondents who expressed interest in serving as Multifamily Investment Banker:
 - Barclays Capital Inc.
 - BofA Securities Inc.
 - Colliers Securities LLC
 - Hilltop Securities Inc.
 - Jefferies LLC
 - KeyBanc Capital Markets Inc.
 - Morgan Stanley & Co., LLC
 - Raymond James & Associates, Inc.
 - RBC Capital Markets LLC
 - Stern Brothers & Co.
 - Stifel, Nicolaus & Company, Incorporated
 - Wells Fargo Bank, N.A.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

B. Request for Qualifications (RFQ) 2026-06, for Compliance Administration Services for the Homebuyer Loan Program

1. Background:

- a) On March 2, 2026, Florida Housing staff issued a competitive solicitation for qualified firms to provide Compliance Administration Services for the Homebuyer Loan Program. A review committee was established to make a recommendation to the Board.

2. Present Situation:

- a) The deadline for receipt of responses was 2:00 p.m., April 1, 2026. A copy of the RFQ is provided as [Exhibit C](#).
- b) Four proposals were received from:
 - Hilltop Securities Inc.
 - HOTB Software Solutions LLC
 - Housing and Development Services, Inc. d/b/a eHousing Plus
 - Lakeview Loan Servicing, LLC
- c) Members of the review committee were Chip White, Homebuyer Loan Programs Director (Chairperson); Tamara Alford, Mortgage Pipeline Manager; and Sandy Smith, Homebuyer Loan Programs Administrator.
- d) Each member of the review committee independently reviewed and scored the proposals prior to convening for the Review Committee meeting, which was held at 2:00 p.m., April 15, 2026.
- e) At the April 15th meeting, the review committee provided final scores for each of the proposals in accordance with the evaluation criteria set forth in Section Seven of the RFQ. The score sheet is provided as [Exhibit D](#).

3. Recommendation:

- a) The review committee recommends that Florida Housing enter into contract negotiations with Hilltop Securities, Inc., the highest scoring respondent as determined by the evaluation criteria set forth in the RFQ and deemed to be in the best interests of Florida Housing. Should contract negotiations with that firm fail, the review committee recommends entering into contract negotiations with the second highest scoring respondent, Housing and Development Services, Inc. d/b/a eHousing Plus.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

C. Single Source Procurement for OnBase Licensing

1. **Background:**

- a) Florida Housing uses OnBase as its document management system, and Hyland Software, Inc., is the developer of OnBase software. At the January 23, 2020, meeting, the Board approved an upgrade to an enterprise license with increased functionality. These licenses contain more robust features to better integrate OnBase with Florida Housing's multifamily line of business software, ProLink, and support Florida Housing's existing document management operations and system integrations.
- b) OnBase is proprietary software and Hyland Software, Inc., is the only entity able to provide licensing.

2. **Present Situation:**

- a) Staff believes that it is in the best interest of Florida Housing to continue with these services and proceed with an updated, one-year contract, in order to maintain the continuity of operations and ensure ongoing integration with existing business systems.

3. **Recommendation:**

- a) Staff recommends that the Board authorize staff to enter into negotiations for a one-year, single source contract with Hyland Software, Inc., for continued access to the enterprise license.

PROFESSIONAL SERVICES SELECTION (PSS)

Action

D. Single Source Procurement for Microsoft Dynamics Great Plains Software and Support

1. Background:

- a) Florida Housing uses Microsoft Dynamics Great Plains as the Corporation's primary accounting and enterprise resource planning software.
- b) Microsoft requires that Great Plains software and support be acquired by a designated support partner. Enavate, Inc., is Florida Housing's designated support partner, for the Corporation's existing Microsoft Dynamics Great Plains system.

2. Present Situation:

- a) Staff believes that it is in the best interest of Florida Housing to continue with these services and proceed with a purchase for another year's licensure in order to maintain continuity of financial operations and ensure ongoing support of the Corporation's accounting and enterprise systems.

3. Recommendation:

- a) Staff recommends that the Board authorize staff to enter into negotiations for a one-year, single source purchase with Enavate, Inc. for continued access to the enterprise license.

Florida Housing Finance Corporation's Portfolio Preservation Action Plan Update

The Portfolio Preservation Action Plan "Preservation Plan" is Florida Housing's "road map" to implement strategies to promote recapitalization of aging properties already in our portfolio. The Preservation Plan, originally adopted by Florida Housing's Board of Directors in December 2018, was intended to present strategies that are freely available for Florida Housing to use, or may be implemented in the future, as determined by current need. Continuing to utilize the Portfolio Preservation Plan as a toolbox of strategies and solutions to preserve quality affordable housing, to be implemented as determined by need, allows Florida Housing's programs to be more flexible and responsive to changing conditions. Much has evolved with trends and conditions in the affordable housing market, as well as developments in the operational infrastructure at Florida Housing, including Permanent Supportive Housing (PSH), that require a review and revision to the Preservation Plan.

1. SAIL Program Changes to Allow First Mortgage Refinancing for Recapitalization

Concept: Targeted to older SAIL properties which require some capital investment (i.e., \$5,000-\$10,000/unit) but do not require significant rehab funding to remain viable. The proceeds from refinancing the first mortgage could be used for this rehab, but the SAIL rule creates a barrier to this approach by only allowing an increase in the amount of the first mortgage if a proportionate amount of the increase is used to reduce the outstanding SAIL loan balance rather than using the entire amount of the proceeds for rehab. The rule could be revised to allow such a refinance to include new funds up to a certain amount per unit to be used solely for capital improvements and/or reserves per an approved credit underwriting report and capital needs assessment (CNA), with no cash out or developer fee to the owner, before the SAIL outstanding loan balance is paid down (if at all). This would include specified debt service coverage ratios (DSCR) and other terms as appropriate to ensure that properties are not too highly leveraged.

Timeline: For Immediate Implementation

- A "term sheet" to implement this approach has been developed, workshopped with the development community, and presented to the Board 2018.
- This strategy is available via rule waiver.
- Since development in 2018, there have not been any requests for this rule waiver.

2. Use of 4% Housing Credits/Bonds to Recapitalize Properties at or after 15 Years

Concept: Targeted to properties over 15 years old, some owners and developers will find it useful to use these noncompetitive programs to rehabilitate and recapitalize their own properties or buy older properties and rehabilitate them. Currently there are some barriers in the way of using these programs for this purpose, barriers that Florida Housing can work through to ensure these programs are available for this purpose.

Timeline: For Immediate Implementation

- Since 2018, 8,120 units have recapitalized under the 4% Housing Credits/ Bond program, resulting in extended affordability periods.

Year	# of Units
2018	835
2019	1053
2020	1281
2021	1232
2022	192
2023	1381
2024	713
2025	1433

- The greatest obstacle to this strategy has been availability of bond allocation. The noncompetitive application has periodically been closed due to constrained resources and new construction priorities.
- The 2025 Tax Reconciliation Bill has adjusted the 50% test to 25%, potentially opening bond allocation, which should have a positive impact on this strategy.
- Furthermore, to ensure the rehabilitation is meaningful, in 2023, after public workshopping, Florida Housing increased eligible per unit rehabilitation expenditures and adopted minimum rehabilitation standards. See Rule 67-21.0025, FAC.

3. Viability Analysis to Determine How to Provide Recapitalization/Rehabilitation Financing after Year 30

Concept: To assist Housing Credit properties reaching Year 30 remain financially viable and in good physical condition. This approach may not be useful in lower income census tracts where getting maximum rents at or above 60 percent of area median income (AMI) could be difficult.

Timeline: For Immediate Implementation

This approach includes two options for properties post-Year 30:

- **Option 1:** Allow properties to use income averaging, now available for new developments through the Housing Credit program, which would allow a range of incomes up to 80% AMI to be served as long as the average income served does not exceed 60% AMI. While providing additional operating income, this approach would allow the property to come back in for Housing Credits for recapitalization. This approach is available to any Housing Credit property reaching Year 30 that undertakes recapitalization.
- **Option 2:** A viability analysis may be requested by the property owner or initiated by Florida Housing starting at Year 28. This analysis will include a CNA, market study/review, and analysis of other information as required by FHFC, as well as underwriting operations for the final 20 years of the affordability period. The purpose of this analysis will be to evaluate the viability of completing rehabilitation and recapitalization of the property for the next 20 years with new financing. If the analysis shows that the property is unable to remain viable for the remainder of the restricted use period, but does affirm that increasing a portion of the units from 60% of AMI to 80% of AMI will preserve and recapitalize the property for the final 20 years of the affordability period, Florida Housing will amend the set-aside restrictions to include a portion of total units, not to exceed 80 percent, to

increase to 80% of AMI, as required by the needs identified in the analysis. In any case, a minimum of 10 percent of the units shall be affordable at extremely low-income AMI levels, and the other 10 percent must be restricted to at or below 60% of AMI. This approach is available only to Family or Elderly 9% Housing Credit properties that undertake recapitalization. Note that, even if the extended use agreements are modified to allow a portion of set-aside units to be increased from 60% of AMI to 80% of AMI at Year 30, a qualified low-income person has rights as third party beneficiaries to enforce the extended use restrictions within the original extended low-income housing commitment.¹

These approaches have not been successfully requested by external parties at this time, however, where appropriate, Asset Management has negotiated set aside changes similar to these options.

4. Limited Rehabilitation or Full Recapitalization Using SAIL (with or without bonds and 4% LIHTC)

Concept:

Option 1 – Provide \$5,000-\$10,000/unit in rehab targeted to older SAIL properties which require some capital investment based on a CNA, with no or very limited developer fee.

Option 2 – Provide SAIL with 4% LIHTC/bonds for full recapitalization for older developments in markets with biggest threat to affordability.

Timeline: To be developed 2026

- Update priority matrix to determine which types of properties have priority for these options, based in part on which properties need these options.
- Develop strategy for Request for Applications (RFAs) as well as any necessary Rule development.
- While this strategy is being developed, it should be noted that Florida Housing can use the priority matrix to consider Rule waivers for older developments in the portfolio to compete for competitive SAIL or HOME resources while under an existing Florida Housing Land Use Restriction Agreement or Extended Use Agreement. See Rules 67-48.009, 67-48.018 FAC.

5. Full Recapitalization Using 9% LIHTC

Concept: Provide financing for specifically identified properties aged 30+ years old based on a priority matrix and based on which properties need 9% LIHTC for recapitalization.

Timeline: Not to be developed at this time

- Develop approach only after priority matrix is fully updated, other program options above are in place, and most of the infrastructure strategies below are completed. The initial focus should be to get the other strategies moving first, then review this strategy.

¹ The Internal Revenue Code provides independent enforcement rights to third parties. Specifically, 26 U.S.C. (42)(h)(6)(B)(ii) requires the extended low-income housing commitment contain an agreement "which allows individuals who meet the income limitation ... the right to enforce in any State court ..." Courts have recognized this right, including in *Nordbye v. BRCP/GM Ellington*, 266 P.3d 92 (Or. Ct. App. 2011), cert. denied, 352 Or. 33, 281 P.3d 611 (2012), where the court held that a "release agreement" could not extinguish a qualified low-income person's statutory right to enforce the extended use agreement as created under Section 42 of the Code. The appeals court also declined to defer to the Oregon agency's interpretation of federal statutory requirements, rejecting reliance on *Chevron, USA, Inc v Natural Resources Defense Council, Inc*, 467 US 837 (1984). That conclusion is reinforced by *Loper Bright Enterprises v. Raimondo*, 603 US 369 (2024). which requires courts to exercise independent judgment in interpreting federal law. Therefore, these statutory rights may be enforced by qualified third parties and are not subject to limitation through contract or agency interpretation.

- Competitive Housing Credits should be used rarely for portfolio preservation.
- While a full-blown strategy would not be utilized at this time, Florida Housing can use the priority matrix to consider Rule waivers for older developments in the portfolio to compete for competitive resources such as the 9% credits while under an existing Florida Housing Land Use Restriction Agreement or Extended Use Agreement. See Rule, 67-48.023 FAC.

6. Allow Certain Properties to Exit the Portfolio Earlier than Specified Affordability Period Based on Market Trends

Concept: Florida Housing remains committed to preserving affordability across its multifamily portfolio, especially in communities where housing costs are rising or where low-income households are most at risk of displacement. However, not all properties require the same level of long-term regulatory oversight to remain affordable. In certain lower-income or slow-growth areas, the natural market conditions may support affordability without the need for extended compliance obligations.

This strategy proposes the development of a case-by-case, data-informed framework under which certain aging properties (typically 30+ years old) may transition out of their recorded affordability restrictions prior to the originally required term, provided specific public benefit criteria are met. These criteria may include:

- Market analysis showing that the development is located in a census tract or market subarea where rent levels are expected to remain affordable without subsidy for the foreseeable future;
- Physical conditions demonstrating that the property has been adequately maintained and is not at risk of health or safety deficiencies;
- A determination that the continued regulatory oversight would not meaningfully impact tenant rent levels or protections;
- Confirmation that Florida Housing resources and compliance efforts would be more impactful if redirected to higher-risk developments.

This strategy would allow Florida Housing to prioritize preservation efforts and staff resources toward developments with higher preservation value and tenant risk, such as those in gentrifying markets or in areas with critical shortages of deeply affordable housing.

Implementation Considerations:

- Florida Housing will develop a standardized screening tool—drawing on existing available market data, physical inspection records, rent roll data, and location-based affordability indices—to evaluate properties for early exit consideration.
- Only properties that meet clearly defined thresholds will be eligible for review. A robust internal review process will ensure decisions are consistent and legally supportable.
- Early exit would be conditioned on continued reporting for a defined period and may require owners to agree to soft commitments (e.g., notice to Florida Housing before rent increases beyond a defined cap).
- This approach will not be available to properties with compliance deficiencies, poor physical condition, or evidence of rent escalation beyond local affordability norms.

Timeline:

- 2026: Develop eligibility criteria and screening tool
- 2027: Pilot with a small number of eligible properties
- 2028+: Evaluate outcomes and refine policy for potential expansion

7. ELI Set-Aside Modification or Buy-Down Strategy to Preserve Deep Affordability.

Concept: Targeted to properties with designated Extremely Low-Income (ELI, $\leq 30\%$ AMI) set-asides that are approaching expiration—whether through soft commitments, local incentives, or internal policy—it is anticipated that many of these units will be raised to 60% AMI rents or no longer renewed once the set-aside period ends. To incentivize owners to voluntarily preserve ELI affordability, this strategy would allow a limited number of 60% AMI units to be converted to higher AMI levels (up to 80%) in exchange for extending the 30% AMI restrictions on other units for an additional term. This concept would mirror the mechanics of income averaging but be implemented as a Florida-specific policy tool rather than under federal tax credit compliance. Depending on the status of the development and position relative to the market, potential unit buy-down options may be reviewed as well.

The program would maintain overall affordability and set explicit floors for continued deep targeting. Property-wide average affordability would be limited to 60% AMI, and a minimum 10% of units would remain targeted to ELI households. Extended use commitments would be recorded to ensure ongoing compliance.

Timeline: To be developed in 2026-2027

This strategy will be developed following completion of the updated priority matrix and integration of income-tier data into Florida Housing’s asset management system.

- Develop policy framework, including parameters for exchange (e.g., allowable increase to 80% AMI units; required years of extended affordability) or buy-down via several strategies to be workshopped and proposed to the Board.
- Align with recapitalization opportunities (SAIL, 4% bonds, or post-Year 30 viability analysis).
- Draft model LURA amendment and internal tracking requirements.
- Engage stakeholders for implementation and explore prioritization or scoring benefits for participating properties.
- Implement via Board-approved term sheet, with rulemaking to follow if needed.

8. Targeted Use Restriction Extensions Based on Market Need and Property Performance

Concept: For properties approaching the expiration of their existing Land Use Restriction Agreement (LURA) or Extended Use Agreement, Florida Housing may engage in voluntary negotiations to extend affordability for a targeted portion of units. These negotiations prioritize developments located in markets where current data (e.g., the most recent Rental Market Needs Study) demonstrates continued need for rent-restricted housing.

The affordability extensions negotiated under this strategy are tailored to market demand and property-specific considerations. New affordability periods typically range from 3 to 5 years and include a mix of unit set-asides across income levels. While some units may be permitted at rents above 60% AMI to support financial feasibility, the resulting use restrictions often include continued Extremely Low-Income (ELI, $\leq 30\%$ AMI) targeting to address critical local needs. These extensions are executed through recorded amendments to existing agreements. This strategy may be particularly desirable for development to maintain property tax exemption benefits.

This strategy is not available to properties that have not been well maintained or managed. In practice, such properties tend to function as naturally occurring affordable housing (NOAH) and are not candidates for negotiated affordability extensions. Florida Housing prioritizes preservation efforts for developments that demonstrate good physical and operational stewardship

Timeline: Ongoing strategy, implemented on a case-by-case basis

- Continue evaluating expiring-use properties against need identified in the Rental Market Needs Study.
- Develop internal guidance to support consistent terms in affordability extensions, including suggested set-aside ranges by AMI tier.
- Maintain screening criteria based on physical condition, compliance history, and overall asset performance.
- Consider integrating this approach into future preservation RFAs or targeted recapitalization opportunities.

9. Strategic Use of Qualified Contract to Transition to State-Level Affordability Restrictions Through Ad Valorem Tax Incentives

Concept: In Florida's high-growth, high-needs real estate markets, the loss of federal LIHTC affordability restrictions through the Qualified Contract Process (QCP) poses a serious preservation risk. However, Florida Housing has successfully piloted a strategy that leverages the state's ad valorem tax exemption as a meaningful preservation incentive, even after federal restrictions expire.

Under federal law, owners may request a QCP after the 14th year of the compliance period. If a qualified purchaser is not identified within one year, the development may exit its federal affordability restrictions. In such cases, Florida Housing may negotiate a new, state-level use restriction with the owner in exchange for continued recorded affordability commitments that qualify the property for the full property tax exemption under section 196.1978, Florida Statutes.

This negotiated approach offers owners regulatory flexibility—permitting higher AMI rent levels for some units—while still securing set-aside affordability, including ELI units. These new use restrictions are typically shorter in term (e.g., 2 - 15 years) but are enforceable and run with the land.

Florida Housing will continue to evaluate the potential of this strategy on a case-by-case basis, prioritizing:

- Developments located in high-cost or high-demand markets
- Properties that demonstrate preservation value based on Florida Housing's Rental Market Needs Study and preservation priority matrix
- Owners with a record of sound property management and physical upkeep

This strategy is not available to properties in poor condition or poor compliance history. In such cases, Florida Housing will rely on naturally occurring affordability or prioritize new construction.

Timeline: Ongoing, with formalization of internal guidance targeted for 2026

- 2026: Continue piloting negotiations with QCP-eligible owners in target markets.
- By 2027: Finalize internal guidance f

- or negotiating state-level affordability restrictions following QCP exit, including:
 - Minimum ELI and overall affordability thresholds
 - Term length and unit mix standards
 - Required condition, management, and compliance benchmarks
- Coordinate with Legal and Asset Management to ensure the new LURAs are properly drafted and enforceable.
- Consider establishing a preservation term sheet or published framework to increase transparency and replicability of this tool.

FHFC Infrastructure Strategies Implement Recapitalization Programs

A. Develop a more robust portfolio management structure. Florida Housing currently oversees a property's financial performance, physical condition and compliance with applicable regulations.

Concept: Enhance the asset management structure to incorporate additional physical, operational, and financial performance measures of both individual properties and portfolios owned by principals for a more focused understanding of a property's past, current, and potential performance, as well as to identify strategies to improve operations and inform future RFA methodologies. Develop indicators of performance as they relate to locations/markets throughout the state for comparisons among developments.

Timeline: In progress

- Dashboard, benchmarks and reporting requirements have been identified and will include critical asset management financial indicators such as three to five year trends for economic vacancy rates, Debt Service Coverage Ratios, Net Cash Flow Per Unit Per Year (PUPY), Total Operating Expenses PUPY, Expense Ratio, Net Cash Flow as a % of Total Revenues, and Net Cash Flow as a % of Expenses.
- Database and staffing resources needed for this structure will be developed with Asset Management, Data Management Unit, and Finance Departments.
- Begin and complete first phase of this iterative structure in 2026.

B. Implement and fine tune the CNA system to ensure that only those Florida Housing resources necessary are used to improve properties.

Timeline: Completed

Florida Housing broadened the CNA process for competitive resources to the Bond program in 2023 to ensure noncompetitive bond allocation is appropriately utilized.

C. Develop and implement a "Development Management Scoring" system to monitor the performance of principals during both the development and management phases of their developments and score applications for new funding based on that performance.

Concept: This was first proposed and discussed publicly in 2016, but implementation was delayed until Florida Housing brought on its new software system to manage data throughout the application-to-asset management lifecycle of properties. The new software system has not been effective in efficiently tracking principals. The Data Management Unit will continue to look for opportunities to efficiently monitor principal activity. Once identified, this approach will complement priorities to be set for preservation based in part on owner/principal actions and practices resulting in good development and management.

Timeline: Begin development in 2027

D. Develop parameters for prioritizing developments for recapitalization within each program strategy.

Concept: Florida Housing will use a multi-factor preservation Matrix (attached) to identify properties within its portfolio that are appropriate candidates for recapitalization or targeted assistance. This prioritization tool is not intended to make formulaic decisions but rather to inform strategic judgment, particularly when competitive or finite resources or waiver of administrative rules are involved.

The matrix evaluates the following key risk and value factors:

- Expiration and conversion risk, particularly in strong markets
- Property condition and financial viability, including CNA data and DSCR trends
- Deep income targeting and presence of long term rental assistance
- Impact of tenant displacement, including availability of comparable housing
- Location based access to opportunity, including proximity to jobs, schools, grocery stores, etc.
- Preservation value, based on whether the property serves a high-need population or represents a large share of local affordable housing
- Owner development and management performance, including decisions related to use of replacement reserves and owner reinvestment, responsiveness to compliance issues, and history of maintaining property standards and quality management
- Market opportunities, such as favorable sale terms or seller motivation

This prioritization matrix may be used across preservation strategies, including targeted SAIL funding, rehabilitation using 4% LIHTC/bonds, or full recapitalization through 9% LIHTC. When applied, it should inform, not replace, case-by-case judgment by staff and the Board.

E. Determine whether to carry out a replacement reserve study to learn how and when reserves are being used.

Concept: Evaluate what is required for reserves, how they are being used, and best practices across the country. This will assist Florida Housing in developing criteria and requirements for rehabilitation and preservation transactions.

Timeline: Completed

- Staff performed an evaluation of current Rule requirements for replacement reserves and confirmed the replacement reserve process is consistently followed by servicers. Florida Housing's replacement reserve process defers to first mortgage holders.
- In 2025, staff performed an analysis of other states' replacement reserve requirements and determined our requirements are consistent with other states.
- At this time, it would not be beneficial to request budget funding to carry out a study. Florida Housing will continue to monitor.
- Potential opportunities for permanent supportive housing replacement reserve development (where Florida Housing is usually first mortgage holder) will be explored through rule development workshopping in 2026.

F. Review recapitalization proposals and/or property financial statements to ensure qualifying rental developments are receiving qualifying reductions in ad valorem property taxes.

Concept: Multifamily rental development with more than 70 units subject to a restrictive covenant agreement with Florida Housing may apply for a full discount from ad valorem taxes beginning in the 16th year of the agreement. Beginning in the 2023 legislative session, new construction developments with more than 70 units subject to a certain qualifying land use restriction agreement (LURA) with Florida Housing may apply for a full discount from ad valorem taxes beginning at substantial completion. Developments that qualify for this discount would generate additional net operating income and qualify for a higher loan amount when refinancing.

Timeline: In progress

- Instruct staff and servicers to review property tax for discount.
- Provide instructions for development owners to apply for reduction with their local property tax appraiser's office

Conceptual Matrix to Prioritize Rental Developments in FHFC's Portfolio for Preservation (May 2026)

When Florida Housing begins discussions in the future about using valuable, competitive resources for portfolio preservation, it would be useful to consider how to prioritize properties to receive this funding. This matrix is a starting point for those discussions and can be tailored to the priorities of the day. One or more of these factors may apply to a property; by themselves, they may not be particularly important; altogether, it may spell great risk. This matrix is unnecessary for situations when non-competitive funds are available for a property to recapitalize.

Property Risk Factor	TIER 1 Higher Priority	TIER 2 Middle Priority	TIER 3 Lower Priority	COMMENTS
Affordability Expiration: Risk of loss of lower income units due to ability to increase rents b/c of strong market	Strong rental market with no regulatory or physical impediments to conversion	Strong market, but weak performer or poor location; OR weak market, but strong performing, attractive property	Weak market or inability of property to compete for market rate tenants	Factors to consider: regulatory issues, marketability of property, conversion costs, owner mission, etc. Evaluate conversion risk independently of affordability expiration. Conversion risk is most acute in strong markets without subsidy protections.
Affordability Expiration: Risk of loss of units	Imminent loss due to affordability expiration (1-3 years)	Loss of property in next 4-7 years due to affordability expiration	Loss of property in 8+ years due to affordability expiration	Clarified as a standalone indicator of timing, to be used in tandem with risk of conversion. Possible mitigation if nonprofit ownership structure and housing still fits nonprofit's mission; however, other concerns, such as property condition , combined with location in strong market, might mean property is lost
Affordability Expiration: Risk of loss of units serving high priority demographic population	Loss would displace households earning <30% AMI, persons with disabilities, or tenants with few affordable alternatives in the region	Loss would impact low-income working families, with moderate availability of other affordable options	Primarily elderly occupancy, with alternative units available locally	Consider the severity of impact on vulnerable populations, not just unit count
Aging Stock: Risk of impacts/loss due to deteriorating physical condition	Imminent loss due to condemnation proceedings or governmental action to close the property	Probable loss of the property in the next 4-7 years. Likely to have significant deferred maintenance, code and safety issues, failed inspections, likely major capital needs (HVAC failure, roof or structural issues, etc.)	Risk of loss, but time unknown: marginal physical condition and/or tenant complaints	Factors to Consider: Year property was built, # years since last rehab, annual replacement reserves contribution, total reserves balance
Aging Stock: Risk of impacts/loss due to financial viability	Lender has declared a default or foreclosure is imminent	Property loan is delinquent, negative cash flow, has covenant violations but no default has been declared	Property is financially troubled but able to maintain loan payments multiple years of negative net operating income	Analysis based on 3 yrs of financials. Factors to consider: vacancy, municipal liens, sponsor financial condition, owner & property management practices

Property Risk Factor	TIER 1 Higher Priority	TIER 2 Middle Priority	TIER 3 Lower Priority	COMMENTS
Qualified Contract: Risk of loss in a strong market if qualified contract not obtained	QC request expected within 1 year in strong market, good property location	Opportunity to request QC occurs in next 2-4 years, and market is strong; or QC request imminent but market or property location is less strong or mission driven owner	QC request opportunity is 5+ years out, and/or market where property located is weak	Factors to consider: regulatory issues, marketability of property, conversion costs, owner mission, etc.
Market Condition Opportunity	Unique opportunity for interested preservation buyer to purchase a project at a below market price due to seller motivations	Sale price based on present value of reduced income stream - value will increase as expiration date approaches	Property for sale - no particular economic benefit to purchase at this moment or aligned interested preservation buyer	

General Criteria for All Projects	TIER 1 Higher Priority	TIER 2 Middle Priority	TIER 3 Lower Priority	COMMENTS
Certain demographic served or unit mix	For example: Majority of units with 1 bedroom	For example, general family occupancy	For example, restricted to elderly occupancy only	This might be based on likelihood of certain properties being more or less able to go to market
Project based rental assistance	Most units have long term rental assistance (doesn't include vouchers unless project based)	Some units have long term rental assistance	No units have rental assistance	Recognizes value of federal subsidy, but also must consider the possibility of owner's choice not to renew if other program restrictions have come to an end
ELI Units and/or high proportion of ≤60% AMI Units at the property	High % of ELI units or with supportive services	Majority of unit <u>≤60% AMI</u> , some ELI units	ELI units not preserved	ELI = extremely low income
Risk of tenant displacement	No tenant protections, no relocation assistance, and high displacement risk	Some tenant protections in place	Vouchers (regular or enhanced) for all tenants	Relates to existing tenant income profile
Importance of the property in the community: Is this the only affordable housing? Are broader losses occurring or imminent? What is the scale of loss?	Property is the only or one of very few affordable housing options in the area. Its loss would have severe displacement impacts and no clear replacement options exist. The area is experiencing or at imminent risk of broader loss of affordability (rapid gentrification, expiring subsidies, rising rents, etc.).	Property is one of several affordable options in the area. Loss would reduce supply but not eliminate access. Area is stable or experiencing slow change, with some risk of future displacement.	Property is in a location with multiple affordable housing alternatives nearby, minimal evidence of displacement pressure, or unlikely to impact access to housing if lost.	For example, if an at-risk project makes up a significant portion of a local area's affordable housing stock, such as 40% of all affordable rental units, it should be prioritized for preservation, particularly if other properties in the same area are also nearing expiration withing a 5-year window.

General Criteria for All Projects	TIER 1 Higher Priority	TIER 2 Middle Priority	TIER 3 Lower Priority	COMMENTS
Location, e.g., close to amenities, transit, opportunity areas relevant to the needs of the developments resident population	Near schools, transit, jobs, health care and grocery stores	Near schools, transit OR jobs, moderate access to services	Not close to schools, transit, jobs, limited access to services	Must be evaluated among like communities (i.e., higher and lower population centers)
Owner development and management performance	Strong record of reinvestment through reserves or owner capital, responsive to compliance, and consistently maintains high physical and operational standards	Mixed record of reinvestment or delayed resolution of compliance issues; adequate but inconsistent property management	Limited reinvestment, chronic compliance issues, or evidence of poor management practices	Ownership and management performance, including use of replacement reserves and owner reinvestment, responsiveness to compliance issues, and history of maintaining property standards and management quality. Poor owner performance could be mitigated by sale to or takeover by another entity

RFA 2026-102 - All Applications

Total SAIL Balance Remaining	17,975,071
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Application Number	Name of Development	County	County Size	Name of Developer	Dev Category	Dev Type	Demo	Units	Eligible SAIL Request Amount	Eligible For Funding?	Priority Status	Tier level	Operating Permanent Supportive Housing Experience Points Preference	Accessibility Preference	Rental Assistance History Preference	Supportive Services Funding History Preference	Qualifying Financial Assistance Preference	SAIL Request Per Unit	Eligible SAIL Request Amount as % of TDC Preference	Florida Job Creation Preference	Lottery Number
2026-357S	Dave's House at Celery	Seminole	M	Dave's House, Inc.; CASL Developer, LLC	NC	DX	PSN	16	\$5,800,000	N	1	1	N	Y	Y	Y	Y	\$362,500	Y	Y	1

Summary of Proposed Rule Amendments

Rule(s)	Proposed Change
67-21.002(65)	IRC or Internal Revenue Code – definition is revised to update the reference per the Lower Income Residents definition.
67-21.002(70)	Lower Income Residents – definition is revised to update the statute reference.
67-21.002(89)	Qualified Allocation Plan – the QAP is amended in date only.
67-21.003(1)(b)	The Non-Competitive Application is updated and re-incorporated by reference.
67-21.003(1)(c)	Revised to remove the words “copying, collating, or”
67-21.007(1)(a)	Revision clarifies the due date of the good faith deposit.
67-21.008(1)(b)	Revised to extended the fully amortized payment on MMRB Mortgage Loan from the 37 th month to the 49 th month after closing
67-21.014(2)(q) and .026(12)	The developer fee limits have been revised for Developments with a Development category of Rehabilitation or Preservation.
67-21.014(2)(r)7. and 8; and .026(13)(f) and (g)	Revised to allow for requests to exceed the subcontractor limitations up to 3 percent over the applicable limit to be subject to staff approval. Requests of 3 percent or more to be subject to Board approval.
67-21.027(6)	The final cost certification package is updated and reincorporated by reference.
67-21.028(3)(h)	Revised to allow for an extension to the administrative fee.
67-21.028(1)(a), (2)(a), (3)(f), and (3)(g)	The minimum 50 percent bond test is reduced to 25 percent pursuant to the 2025 federal budget reconciliation bill.
67-21.008(17), .027(8)	The Financial Reporting Form SR-1 is updated and reincorporated by reference.

Notice of Proposed Rule

FLORIDA HOUSING FINANCE CORPORATION

RULE NOS.: RULE TITLES:

67-21.001	Purpose and Intent
67-21.002	Definitions
67-21.0025	Miscellaneous Criteria
67-21.003	Application and Selection Process for Developments
67-21.004	Federal Set-Aside Requirements for MMRB Loans
67-21.0045	Determination of Method of Bond Sale
67-21.006	MMRB Development Requirements
67-21.007	MMRB Fees
67-21.008	Terms and Conditions of MMRB Loans
67-21.009	Interest Rate on Mortgage Loans
67-21.010	Issuance of Revenue Bonds
67-21.013	Non-Credit Enhanced Multifamily Mortgage Revenue Bonds
67-21.014	MMRB Credit Underwriting Procedures
67-21.015	Use of Bonds with Other Affordable Housing Finance Programs
67-21.017	Transfer of Ownership of a MMRB Development
67-21.018	Refundings and Troubled Development Review
67-21.019	Issuance of Bonds for Section 501(c)(3) Entities
67-21.025	HC Fees
67-21.026	HC Credit Underwriting Procedures
67-21.027	HC General Program Procedures and Requirements
67-21.028	HC with Tax-Exempt Bond-Financed Developments
67-21.029	HC Extended Use Agreement
67-21.030	Sale or Transfer of a Housing Credit Development
67-21.031	Qualified Contracts

PURPOSE AND EFFECT: The purpose of this Rule Chapter is to establish the procedures by which the Corporation shall:

(1) Administer the Application process, determine bond allocation amounts and implement the provisions of the Multifamily Mortgage Revenue Bond (MMRB) Program authorized by Section 142 of the IRC and Section 420.509, F.S.; and (2) Administer the Application process, determine Non-Competitive Housing Credit amounts, and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.

The intent of this Rule Chapter is to encourage public-private partnerships to invest in residential housing; to stimulate the construction and rehabilitation of residential housing which in turn will stimulate the job market in the construction and related industries; and to increase and improve the supply of affordable housing in the State of Florida.

SUMMARY: Prior to the opening of an Application process, the Corporation (1) researches the market need for affordable housing throughout the state of Florida and (2) evaluates prior Applications to determine what changes or additions should be added to the Rule and/or Application, and the Qualified Allocation Plan (QAP). The proposed amendments to the Rule and adopted reference material include changes that will create a formulated process for selecting Developments that will apply for Non-Competitive Housing Credits, or a combination of MMRB and Non-Competitive Housing Credits.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: The rule is not likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. The rule is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. In addition, the rule is not likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 420.507(12), (44), 420.508(3)(c), (6), 196.1978(3)(m), FS.

LAW IMPLEMENTED: 420.502, 420.503, 420.503(4), 420.507, 420.507(4), (6), (9), (11), (13), (14), (16), (18)-(21),(19)-(20), (24), (35), (48), 420.508, 420.508(3)(a), 420.508(3)(b)3., 420.509, 420.509(12), 420.5099, 196.1978(4) FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 28, 2026, beginning at 2:00 p.m., Eastern Time

PLACE: The hearing will take place by webinar and the instructions for accessing the webinar will be posted on the Corporation's website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/current-rules-and-rule-development-process/2026-rule-development-process>. Interested parties may also attend in person at the offices of Florida Housing Finance Corporation, 227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Melissa Levy, Managing Director of Multifamily Programs, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 3231-1329, (850)488-4197, Melissa.Levy@floridahousing.org.

THE FULL TEXT OF THE PROPOSED RULE IS:

67-21.001 Purpose and Intent.

The purpose of this rule chapter is to establish the procedures by which the Corporation shall:

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c), (6) FS. Law Implemented 420.509, 420.5099 FS. History—New 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.002 Definitions.

(1) through (64) No change.

(65) "IRC" or "Internal Revenue Code" means 26 CFR Sections 42, 142, 147, 152 ~~151~~, and 501 of the Internal Revenue Code of 1986, together with corresponding and applicable final, temporary or proposed regulations, notices, and revenue rulings issued with respect thereto by the Treasury or the Internal Revenue Service of the United States.

(66) through (69) No change.

(70) "Lower Income Residents" means Families whose annual income does not exceed either 50 percent or 60 percent depending on the minimum set-aside elected of the area median income as determined by HUD with adjustments for household size. In no event shall occupants of a Development unit be considered to be Lower Income Residents if all the occupants of a unit are students as defined in Section 152(f)(2) ~~151(e)(4)~~ of the Internal Revenue Code or if the residents do not comply with the provisions of the Internal Revenue Code defining Lower Income Residents. (See section 142 of the Internal Revenue Code.)

(71) through (88) No change.

(89) "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2026 ~~2025~~ Qualified Allocation Plan which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by

contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://flrules.org/Gateway/reference.asp?No=Ref-19456> ~~<http://flrules.org/Gateway/reference.asp?No=Ref-18269>~~.

(90) through (107) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.502, 420.503, 420.503(4), 420.507, 420.508, 420.509, 420.5099 FS. History—New 12-3-86, Amended 2-22-89, 12-4-90, 11-23-94, 2-6-97, 1-7-98, Formerly 9I-21.002, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 10-5-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-7-24, 7-30-25,_____.

67-21.0025 Miscellaneous Criteria.

(1) through (10) No change.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c), 196.1978(3)(m) FS. Law Implemented 420.509, 420.5099, 196.1978(4) FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 7-6-22, Amended 6-28-23, 8-27-24, 7-10-25, Repromulgated _____.

67-21.003 Application and Selection Process for Developments.

(1) Unless otherwise set forth in a competitive solicitation pursuant to rule Chapter 67-60, F.A.C., Applicants shall apply for Non-Competitive HC or a combination of MMRB and Non-Competitive HC as set forth below. For purposes of this subsection only, the term NC Award shall refer to Non-Competitive HC or a combination of MMRB and Non-Competitive HC, and funding from the Predevelopment Loan Program (PLP) will not be considered to be other Corporation funding.

(a) No change.

(b) If the NC Award will not be made available through the competitive solicitation funding process outlined in rule Chapter 67-60, F.A.C., the Applicant shall utilize the Non-Competitive Application Package. The Non-Competitive Application Package or form NCA (Rev. 07-2026) (~~Rev. 05-2025~~) is adopted and incorporated herein by reference and consists of the forms and instructions available, without charge, on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Programs or from <http://flrules.org/Gateway/reference.asp?No=Ref-19511> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-18119>~~, which shall be completed and submitted to the Corporation in accordance with this rule chapter.

(c) All Applications must be complete, legible and timely when submitted, except as described below. Corporation staff may not assist any Applicant by ~~copying, collating, or~~ adding documents to an Application nor shall any Applicant be permitted to use the Corporation's facilities or equipment for purposes of compiling or completing an Application.

(2) through (13) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c), (6) FS. Law Implemented 420.502, 420.507(4), (13), (14), (18), (19), (20), (21), (24), (35), 420.508, 420.509, 420.5099 FS. History—New 12-3-86, Amended 12-4-90, 11-23-94, 9-25-96, 1-7-98, Formerly 9I-21.003, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 10-6-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 8-27-24, 7-10-25,_____.

PART II MULTIFAMILY MORTGAGE REVENUE BOND PROGRAM

67-21.004 Federal Set-Aside Requirements for MMRB Loans.

Each Application shall designate one of the following minimum federal set-aside requirements that the Development shall meet commencing with the first day on which at least 10 percent of the units in the property are occupied:

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.502, 420.507, 420.508, 420.509 FS. History—New 12-3-86, Amended 2-22-89, 12-4-90, 11-23-94, 9-25-96, 2-6-97, 1-7-98, Formerly 9I-21.004, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, 1-29-06, Repromulgated 4-1-07, 3-30-08, 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.0045 Determination of Method of Bond Sale.

(1) through (6) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507(4), (13), (19), (20), 420.508, 420.509(12) FS. History—New 1-7-98, Formerly 9I-21.0045, Amended 1-26-99, Repromulgated 11-14-99, 2-11-01, Amended 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.006 MMRB Development Requirements.

A Development shall at a minimum meet the following requirements or an Applicant shall be able to certify that the following requirements shall be met with respect to a Development:

(1) through (18) No change.

Rulemaking Authority ~~420.507(12)~~ ~~420.50(12)~~, 420.508(3)(c) FS. Law Implemented 420.502, 420.507(9), (11), (14), (18), (19), (20), (21), 420.508, 420.509 FS. History—New 12-3-86, Amended 2-22-89, 12-4-90, 9-25-96, 1-7-98, Formerly 9I-21.006, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-21.007 MMRB Fees.

In addition to the fees specified in the Non-Competitive Application Package, or competitive solicitation, as applicable, the Corporation shall collect the following fees and charges in conjunction with the MMRB Program:

(1) Refundable Fees and Charges:

(a) Good faith deposit means a total deposit equal to one percent of the loan amount reflected in the loan commitment paid by the Applicant to the Corporation. The Applicant shall pay a total deposit equal to one percent of the aggregate principal amount of proposed Taxable and Tax-exempt Bonds, or \$125,000, whichever is greater, to the Corporation, which deposit may be applied toward the Cost of Issuance Fee. The maximum good faith deposit required is \$300,000. The good faith deposit is payable in one (1) installment and is due within 14 Calendar Days of the date the Corporation provides the Applicant the good faith deposit notification as outlined in paragraph 67-21.003(13)(c), F.A.C ~~Board of Directors approves the Credit Underwriting Report~~. If the good faith deposit is exhausted, the Applicant shall be required to pay, within three (3) business days of notice, an additional deposit to ensure payment of the expenses associated with the processing of the Application, the sale of the Bonds, including document production and the securitization of the loan. The good faith deposit shall be remitted by certified check or wire transfer. In the event the MMRB Loan does not close, the unused portion of the good faith deposit shall be refunded to the Applicant. Notwithstanding the foregoing, the Applicant is responsible for all expenses incurred in preparation for loan closing. Any and all costs of the Corporation will be deducted from the good faith deposit prior to refunding any unused funds to the Applicant. In the event that additional invoices are received by the Corporation subsequent to a determination that the MMRB Loan will not close and refunding any unused funds to the Applicant, which invoices related to costs incurred prior to such determination and refunding, Applicant shall be responsible for payment of the balance due as invoiced.

(b) No change.

(2) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507(4), (19), 420.509 FS. History—New 12-3-86, Amended 1-7-98, Formerly 9I-21.007, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, Repromulgated 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21, 7-6-22, 6-28-23, Amended 7-10-25,_____.

67-21.008 Terms and Conditions of MMRB Loans.

(1) Each Mortgage Loan for a Development made by the Corporation shall:

(a) No change.

(b) Provide for a fully amortized payment of the Mortgage Loan in full beginning no later than the ~~49th~~ ~~37th~~ month after closing and ending no later than the expiration of the useful life of the property, and in any event, no later than 45 years from the date of the Mortgage Loan;

(c) through (i) No change.

1. through 5. No change.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements, or

a. through b. No change.

(j) No change.

(2) through (16) No change.

(17) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and an executed Financial Reporting Form SR-1, (Rev. 01-26) ~~(Rev. 01-23)~~, which is incorporated by reference and available on the Corporation's website under the Property Owners & Managers link labeled Forms or from <http://flrules.org/Gateway/reference.asp?No=Ref-19450> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15414>~~. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2 and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: financial.reporting@floridahousing.org. The initial submission will be due following the fiscal year within which the first unit is occupied. In the case where the Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the MMRB Loan closing is observed. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) through (e) No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(18) through (19) No change

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.502, 420.507(4), (6), (9), (11), (21), 420.508 FS. History—New 12-3-86, Amended 12-4-90, 11-23-94, 9-25-96, 1-7-98, Formerly 9I-21.008, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.009 Interest Rate on Mortgage Loans.

The Corporation shall establish the interest rate on Mortgage Loans at the time of sale of the Bonds in accordance with section 215.84, F.S. The interest rate shall in no event exceed the arbitrage limit which is legally allowed without jeopardizing the tax exempt status of the Bonds, if Bonds are issued as Tax-exempt Bonds.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented Chapter 75, 420.507, 420.508, 420.509 FS. History—New 12-3-86, Amended 1-7-98, Formerly 9I-21.009, Amended 1-26-99, 11-14-99, Repromulgated 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, Amended 7-10-25, Repromulgated

_____.

67-21.010 Issuance of Revenue Bonds.

The Corporation shall fund Mortgage Loans with the proceeds from the sale of Bonds. The issuance and sale of the Bonds shall be governed by resolutions adopted by the Corporation and by Section 420.509, F.S., and this rule chapter. If Bonds cannot be sold or cannot be sold in an amount or at an interest rate or under conditions which satisfy the Credit Underwriting Report, as the same may be amended, the Corporation shall terminate its MMRB Loan Commitment and such other agreements as were executed in conjunction with the proposed MMRB Loan.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507(6), 420.508, 420.509 FS. History—New 12-3-86, Amended 1-7-98, Formerly 9I-21.010, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, Amended 2-2-15, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.013 Non-Credit Enhanced Multifamily Mortgage Revenue Bonds.

Unless otherwise set forth in a competitive solicitation, any issuance of non-Credit Enhanced revenue Bonds shall be sold only to a Qualified Institutional Buyer or a Freddie Mac Multifamily Targeted Affordable Housing Lender. The Corporation shall engage the Investment Banker with respect to such Bonds. The Corporation, in its discretion, will allow only one of either an underwriting discount or a placement agent fee, but not both. Unless such Bonds are rated in one of the four highest rating categories by a nationally recognized rating service and are the subject of a Credit Enhancement instrument, such Bonds shall comply with at least one of the following criteria:

- (1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507(4), (5), (6), (9), (11), (14), (16), (18), (19), (20), (21), 420.509 FS. History—New 11-23-94, Amended 1-7-98, Formerly 9I-21.013, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, Amended 2-2-15, 9-15-16, 5-24-17, 7-8-18, Repromulgated 7-11-19, 6-23-20, Amended 5-18-21, 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-21.014 MMRB Credit Underwriting Procedures.

Credit Underwriting is a de novo review of all information supplied, received or discovered during or after any application scoring process, prior to the closing on funding. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory.

- (1) No change.

(2) The Credit Underwriter shall in Credit Underwriting analyze and review all information in the Application, or any proposed changes made subsequent thereto, in order to make a recommendation to the Board of Directors on the feasibility of the Development, without taking into account the willingness of a Credit Enhancer to provide Credit Enhancement. Credit Underwriting services shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, and the evidence of need for affordable housing in order to determine that the Development meets the MMRB Program requirements. The Credit Underwriter shall determine a recommended Bond amount that should be made to a Development, whether an initial loan or a refunding.

- (a) through (p) No change

- (q) Developer Fee shall be limited as set forth below:

1. For Developments with a Development category of new construction, Developer Fee shall be limited to 18 percent of Development Cost excluding land and operating deficit reserves.

2. For Developments with a Development category of Rehabilitation or Preservation, Developer Fee shall be limited to:

a. 36 percent of total actual construction costs (hard costs);

b. 18 percent of total general development costs, including financial costs (soft costs);

c. 9 percent of acquisition costs (excluding land and any cash reserves/deposits associated with the acquisition of a Development); and

d. In no event shall the total Developer Fee equal more than 18 percent of total Development Costs, excluding land and operating deficit reserves.

e. For Developments not located within a DDA or QCT, the limitation set forth in sub-sub-paragraph c. above may be exceeded upon written request of the Applicant, the Credit Underwriter's favorable recommendation upon analysis of the financial feasibility of the Development and the scope of rehabilitation, and approval of the Corporation. In no instance will the total Developer Fee earned on the Development exceed the amount set forth in sub-sub-paragraph d. above.

3. For all Developments, consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include payments for Application consultants, construction management or supervision, Local Government consultants and property acquisition brokerage fees when in excess of the appropriate limit. The maximum brokerage fees shall be limited to the lesser of \$300,000 or a percent of the acquisition price, which shall be set at 4 percent when the acquisition price is \$5 million or less, 3 percent when the acquisition price is \$10 million or less, and 2 percent when the acquisition price is in excess of \$10 million. Brokerage fees paid to an Affiliate of the Applicant or Developer or to employees on the Developer's payroll will be considered part of the Developer Fee. Fees of the Applicant's or Developer's attorney(s) awarded in conjunction with litigation against the Corporation with respect to a Development shall also not be included in Total Development Costs. Fees for services provided by architects, accountants, appraisers, engineers or financial advisors engaged by the Applicant as

outlined in subsection 67-21.0045(5), F.A.C., may be included as part of the Total Development Costs, except that those fees for a financial advisor engaged by the Applicant that are in excess of \$18,000 must be paid out of the Developer Fee. In the event of extraordinary circumstances, Applicant may petition the Board for relief from the cap on financial advisor fees engaged by the Applicant. The Corporation shall not authorize fees to be paid for duplicative services or duplicative overhead.

(r) General Contractor's fees are inclusive of general requirements, profit and overhead and shall be limited to 14 percent of actual construction costs. For the purpose of the HUD Risk Sharing Program, if there exists an Identity of Interest as defined herein between the Applicant or Developer and the General Contractor, the allowable fees shall in no case exceed the amount allowable pursuant to the HUD subsidy layering review requirements. Additionally, fees shall be allowed to be paid only to the person or entity that actually meets the definitional requirements to be considered a General Contractor. The Corporation shall not allow fees for duplicative services or duplicative overhead. The General Contractor must meet the following conditions:

1. through 6. No change.

7. For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

a. through b. No change.

c. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fee. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of subparagraph 7., "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

8. For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

9. No change.

(3) through (5) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507, 420.508, 420.508(3)(b)3., 420.509 FS. History—New 1-7-98, Formerly 9I-21.014, Amended 1-26-99, 11-14-99, 1-26-00, 2-11-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, 7-16-13, 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 8-27-24, 7-10-25, ____.

67-21.015 Use of Bonds with Other Affordable Housing Finance Programs.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507, 420.508, 420.509 FS. History—New 1-7-98, Formerly 9I-21.015, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, Amended 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, 7-6-22, 6-28-23, 7-

10-25,_____.

67-21.017 Transfer of Ownership of a MMRB Development.

(1) through (5) No change.

All transfer requests in which the MMRB Loan is not outstanding and/or not within the Qualified Project Period, need not comply with the above provisions but must be submitted in writing to the Multifamily Loans/Bonds Director, contain the specific details of the transfer, and be subject to the fees set forth in paragraph (4)(c), above.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507, 420.508, 420.508(3)(a), 420.509 FS. History--New 1-7-98, Formerly 9I-21.017, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, Amended 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, 7-8-18, Amended 7-11-19, 6-23-20, Repromulgated 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-21.018 Refundings and Troubled Development Review.

(1) through (4) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507, 420.508, 420.509 FS. History--New 1-7-98, Formerly 9I-21.018, Amended 1-26-99, 11-14-99, 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-7-11, Amended 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.019 Issuance of Bonds for Section 501(c)(3) Entities.

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.502, 420.507(14), (24), 420.508, 420.509 FS. History--New 11-14-99, Amended 2-11-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, Amended 11-7-11, 7-16-13, 2-2-15, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

PART III HOUSING CREDIT PROGRAM

67-21.025 HC Fees

The Corporation and the Credit Underwriter shall collect via check or money order the following non-refundable fees and charges in conjunction with the HC Program, as outlined in the Non-Competitive Application instructions, a competitive solicitation, the invitation to enter Credit Underwriting, the Preliminary Determination, or this rule chapter, as applicable:

(1) through (7) No change.

Failure to pay any fee associated with a Housing Credit Allocation shall cause the Housing Credit Allocation to be rescinded. Where a Development has been awarded funding under the MMRB Program and a Housing Credit Allocation, failure to pay any fee associated with either the MMRB or Housing Credits, or both, shall result in the termination or default, as applicable, of the MMRB and rescission of the Housing Credit Allocation.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History--New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.026 HC Credit Underwriting Procedures.

Credit Underwriting is a de novo review of all information supplied, received or discovered during or after any application scoring process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The Credit Underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended Housing Credit Allocation amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment ('CNA') prepared in accordance with generally accepted industry investment grade standards shall be ordered by the Credit Underwriter, and its findings shall be used to determine rehabilitation that will be carried out and to set replacement reserves as outlined in paragraph (11)(b), below.

Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the Credit Underwriting review, the Credit Underwriter will consider the applicable provisions of this rule chapter.

(1) through (11) No change.

(12) The Developer Fee and General Contractor fee shall be limited as set forth below ~~to~~:

(a) Developer Fee shall be limited as follows:

1. For Developments with a Development category of new construction, The Developer Fee shall be limited to 18 percent of Development Cost, excluding land; and operating deficit reserves, and any cash reserves/deposits associated with the acquisition of a Development, for proposed Developments qualified for Non-Competitive Housing Credits pertaining to Tax-Exempt Bond Financed Developments.

2. For Developments with a Development category of Rehabilitation or Preservation, Developer Fee shall be limited to:

a. 36 percent of total actual construction costs (hard costs);

b. 18 percent of total general development costs, including financial costs (soft costs);

c. 9 percent of acquisition costs (excluding land and any cash reserves/deposits associated with the acquisition of a Development); and

d. In no event shall the total Developer Fee equal more than 18 percent of total Development Costs, excluding land and operating deficit reserves.

e. For Developments not located within a DDA or QCT, the limitation set forth in sub-sub-paragraph c. above may be exceeded upon written request of the Applicant, the Credit Underwriter's favorable recommendation upon analysis of the financial feasibility of the Development and the scope of rehabilitation, and approval of the Corporation. In no instance will the total Developer Fee earned on the Development exceed the amount set forth in sub-sub-paragraph d. above.

3. For all Developments, consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer Fee. Consulting fees include payments for Application consultants, construction management or supervision, Local Government consultants and property acquisition brokerage fees when in excess of the appropriate limit. The maximum brokerage fees shall be limited to the lesser of \$300,000 or a percent of the acquisition price, which shall be set at 4 percent when the acquisition price is \$5 million or less, 3 percent when the acquisition price is \$10 million or less, and 2 percent when the acquisition price is in excess of \$10 million. Brokerage fees paid to an Affiliate of the Applicant or Developer or to employees on the Developer's payroll will be considered part of the Developer Fee; and,

(b) No change.

(13) The General Contractor must meet the following conditions:

(a) through (e) No change

(f) For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

1. through 2. No change.

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development.

With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (f), "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor";

(g) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any

group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-21.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

(h) No change.

(14) through (19) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 8-27-24, 7-10-25,_____.

67-21.027 HC General Program Procedures and Requirements.

(1) through (5) No change.

(6) The Final Cost Certification Application Package (Form FCCAP) shall be used by an Applicant to itemize all expenses incurred in association with construction or Rehabilitation of a Housing Credit Development, including Developer's and General Contractor's fees as described in Rule 67-21.026, F.A.C. Such form package shall be completed, executed and submitted to the Corporation by electronic file of the Microsoft Excel spreadsheets for the HC Development Final Cost Certification (DFCC) and the General Contractor Cost Certification (GCCC) included in the form package, along with the executed Extended Use Agreement and appropriate recording fees, IRS Tax Information Authorization Form 8821 for all Financial Beneficiaries if requested by the Corporation, a copy of the syndication agreement disclosing the rate and all terms, the required certified public accountant opinion letter for both the DFCC and GCCC, an unmodified audit report prepared by an independent certified public accountant for both the DFCC and GCCC, photographs of the completed Development, the monitoring fee, and documentation of the placed-in-service date as specified in the Form FCCAP instructions. The Final Housing Credit Allocation will not be issued until such time as all required items are received and processed by the Corporation. The Final Cost Certification Application Package (Form FCCAP) is adopted and incorporated herein by reference, effective 07-2026 ~~05-2025~~, and is available on the Corporation's website under the Multifamily Programs link labeled Non-Competitive Funding Programs or from <http://flrules.org/Gateway/reference.asp?No=Ref-19512> ~~<http://flrules.org/Gateway/reference.asp?No=Ref-18118>~~, or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1321.

(7) No change.

(8) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement and a fully completed and executed Financial Reporting Form (SR-1) ~~(Rev. 01-26)~~ ~~(Rev. 01-23)~~, which is incorporated by reference and available on the Corporation's website under the Property Owners & Managers link labeled Forms or from <http://flrules.org/Gateway/reference.asp?No=Ref-19451> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15415>~~. The audited financial statement and a copy of the signed Form SR-1, with Parts 1, 2, and 5 completed, shall be submitted in both PDF format and in electronic form as a Microsoft Excel spreadsheet to the Corporation at the following web address: financial.reporting@floridahousing.org. The initial submission will be due following the fiscal year within which the first unit is occupied. The initial submission for Housing Credit Developments that contain occupied units at the time of acquisition will be due following the fiscal year within which the 12 month anniversary of the closing is observed of either the Housing Credit equity partnership agreement or the acquisition of the development site, whichever comes first. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) through (e) No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(9) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.028 HC with Tax-Exempt Bond-Financed Developments.

(1) Tax-Exempt Bond-Financed Developments which applied for Non-Competitive Housing Credits when also applying for MMRB from the Corporation shall:

(a) Have 25 ~~50~~ percent or more of the aggregate basis of any building and the land on which the building is located financed by Tax-exempt Bonds;

(b) through (h) No change.

(2) Tax-Exempt Bond-Financed Developments receiving bonds issued by a County Housing Finance Authority established pursuant to Section 159.604, F.S., shall:

(a) Have 25 ~~50~~ percent or more of the aggregate basis of any building and the land on which the building is located financed by Tax-exempt Bonds;

(b) through (n) No change.

(3) Tax-Exempt Bond-Financed Developments receiving bonds from another source other than the Corporation or a County Housing Finance Authority and not competing for Housing Credits under the state of Florida's Allocation Authority shall:

(a) through (e) No change.

(f) Have 25 ~~50~~ percent or more of the aggregate basis of any building and the land on which the building is located financed by tax-exempt multifamily bonds;

(g) Receive a Preliminary Determination from the Corporation upon satisfying the requirements of paragraphs (a) through (f), above. A Development may receive a Preliminary Determination prior to the bonds being issued, after satisfying the requirements of paragraphs (a) through (d), above, if the Corporation receives a Credit Underwriting report prepared by one of the Corporation's contracted Credit Underwriters which meets the criteria required pursuant to this rule chapter and recommends a Housing Credit Allocation and the issuance of Tax-exempt Bonds, and receives evidence of a loan commitment in reference to the Tax-exempt Bonds where the amount of the Bonds is at least 25 ~~50~~ percent or more of the aggregate basis of any building and the land on which the building is located;

(h) Be subject to the administrative fee specified in the Non-Competitive Application Package. Unless an extension is requested in writing by the Applicant and is granted by the Corporation, ~~t~~The administrative fee must be paid within seven (7) Calendar Days of the date of the Preliminary Determination or, if the Housing Credit Allocation is in conjunction with Corporation-issued MMRB, the administrative fee may be paid at the time of MMRB Loan closing;

(i) through (n) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, 7-6-22, Amended 6-28-23, Repromulgated 7-10-25,_____.

67-21.029 HC Extended Use Agreement.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-21.030 Sale or Transfer of a Housing Credit Development.

An owner of a Housing Credit Development, its successor or assigns which has been granted a Final Housing Credit Allocation shall not sell the Housing Credit Development without having first notified the Treasury of the impending sale and complying with the Treasury's procedure or procedures for completing the transfer of ownership and utilizing the Housing Credit Allocation. The owner of a Housing Credit Development shall notify the Corporation in writing of an impending sale and of compliance with any requirements by the Treasury for the transfer of the Housing Credit Development. The proposed transferee agrees to maintain all set-asides and other requirements of the Extended Use Agreement for the period originally specified; pay any and all unpaid compliance

monitoring fees through the end of the Extended Use Agreement; and execute any assignment and assumption documents the Corporation deems necessary to effectuate the ownership change. For those Developments that have not waived the right to submit a qualified contract, any transfer of that Development will require the transferee to agree to a waiver of the right to submit a qualified contract before approval of the transfer will be provided by the Corporation. All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-16-13, Repromulgated 2-2-15, 9-15-16, 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-21.031 Qualified Contracts.

(1) through (8) No change.

The term of any such suspension shall begin on the date of the written notice provided by the Corporation to the owner, and shall continue unabated until such date as the deficiency, non-payment, litigation or disagreement giving rise to the suspension is cured or otherwise resolved. The Corporation shall acknowledge the cure or resolution by written notice to the owner within 10 days thereafter. The owner's election to value the underlying land based on the owner's appraised value as provided in subsection (6), above, shall automatically prevent the owner's purported qualified contract request from beginning the one-year period described in Section 42(h)(6)(I) of the IRC until such time as the Corporation and the owner shall mutually agree on the value of the underlying land for purposes of the owner's qualified contract request.

References in this rule to the one-year period shall mean the running of the one-year period as same may be affected as a result of being suspended pursuant to this subsection (8).

(9) through (12) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-16-13, Amended 2-2-15, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, 7-6-22, Amended 6-28-23, Repromulgated 7-10-25,_____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Melissa Levy, Managing Director of Multifamily Programs, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Sandra Einhorn, Chairman of the Board, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: May 01, 2026

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 52, Number 26, February 9, 2026

Summary of Proposed Rule Amendments

Rule(s)	Proposed Change
67-48.002(16), (75), (77)	The definitions of Catchment Area, Lead Agency, and Local Homeless Assistance Continuum of Care Plan have been revised to update the statutory reference as the former reference was repealed.
67-48.002(96)	Qualified Allocation Plan – the QAP is amended in date only
67-48.0072(21) and (26)	Revised to allow for the firm commitment and loan closing extension fees to be specified in a competitive solicitation.
67-48.0072(11)	Revised to add that extenuating circumstances allowed for debt service coverage to exceed 1.50x be outlined in a competitive solicitation
67-48.0072(13)(f) and (g)	Revised to allow requests to exceed the subcontractor limitations up to 3 percent over the applicable limit to be subject to staff approval. Requests of 3 percent or more to be subject to Board approval.
67-48.0072(16)	Removed the words “(and at the minimum price referenced in paragraph 67-48.0072(28)(h), F.A.C.)” as this reference was removed in previous rule amendments.
67-48.0075(2)	Revision allows for required documentation that specifies one of the purposes of a Non-Profit is to foster low income housing be outlined in a competitive solicitation.
67-48.009(6)	Revised to allow SAIL used in conjunction with HC to be permitted to select the minimum Set-Aside as specified in Section 42, IRC (specifically, allowing for the Average Income Test).
67-48.020(2)	Revised so that the interest rate may be specified in a competitive solicitation
67-48.010(8)(a), .020(14), and .023(9)	The Financial Reporting Form SR-1 is updated and reincorporated by reference

Notice of Proposed Rule

FLORIDA HOUSING FINANCE CORPORATION

RULE NOS.: RULE TITLES:

67-48.001	Purpose and Intent
67-48.002	Definitions
67-48.004	Selection Procedures for Developments
67-48.007	Fees
67-48.0072	Credit Underwriting and Loan Procedures
67-48.0075	Miscellaneous Criteria
67-48.009	SAIL General Program Procedures and Restrictions
67-48.0095	Additional SAIL Selection Procedures
67-48.010	Terms and Conditions of SAIL Loans
67-48.0105	Sale, Transfer or Refinancing of a SAIL Development
67-48.013	SAIL Construction Disbursements and Permanent Loan Servicing
67-48.014	HOME General Program Procedures and Restrictions
67-48.015	Match Contribution Requirement for HOME Allocation
67-48.017	Eligible HOME Activities
67-48.018	Eligible HOME Applicants
67-48.019	Eligible and Ineligible HOME Development Costs
67-48.020	Terms and Conditions of Loans for HOME Rental Developments
67-48.0205	Sale, Transfer or Refinancing of a HOME Development
67-48.022	HOME Disbursements Procedures and Loan Servicing
67-48.023	Housing Credits General Program Procedures and Requirements
67-48.027	Tax-Exempt Bond-Financed Developments
67-48.028	Carryover Allocation Provisions
67-48.029	Extended Use Agreement
67-48.030	Sale or Transfer of a Housing Credit Development
67-48.031	Qualified Contracts

PURPOSE AND EFFECT: The purpose of this Rule Chapter is to establish the procedures by which the Corporation shall:

- (1) Address loan amounts, make and service mortgage loans for new construction or rehabilitation of affordable rental units under the State Apartment Incentive Loan (SAIL) Program authorized by Section 420.5087, F.S., and the HOME Investment Partnerships (HOME) Program authorized by Section 420.5089, F.S.; and
- (2) Address Competitive Housing Credit amounts and implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.

The intent of this Rule Chapter is to encourage public-private partnerships to invest in residential housing; to stimulate the construction and rehabilitation of residential housing which in turn will stimulate the job market in the construction and related industries; and to increase and improve the supply of affordable housing in the state of Florida.

SUMMARY: Prior to the opening of a funding process, the Corporation (1) researches the market need for affordable housing throughout the state of Florida and (2) evaluates prior competitive funding processes to determine what changes or additions should be added to the Rule, competitive solicitations, and the Qualified Allocation Plan (QAP). The proposed amendments to the Rule and adopted reference material include changes that will create a formulated process for selecting Developments that will apply under these funding programs.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: The rule is not likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. The rule is not likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after the implementation of the rule. In addition, the rule is not likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 420.507(12), (44), 420.508(3)(c), 196.1978(3)(m), FS.

LAW IMPLEMENTED: 420.507, 420.507(13), (22), (24), (48), 420.5087, 420.5089, 420.5089(1), (2), (4), (5), (7)-(9), 420.5099, 420.5099(7), 196.1978(4), FS.

A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW:

DATE AND TIME: May 28, 2026, beginning at 2:00 p.m., Eastern Time

PLACE: The hearing will take place by webinar and the instructions for accessing the webinar will be posted on the Corporation's website <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/current-rules-and-rule-development-process/2026-rule-development-process>. Interested parties may also attend in person at the offices of Florida Housing Finance Corporation, 227 N. Bronough Street, 6th Floor Seltzer Room, Tallahassee, Florida.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Melissa Levy, Managing Director of Multifamily Programs, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197, Melissa.Levy@floridahousing.org.

THE FULL TEXT OF THE PROPOSED RULE IS:

67-48.001 Purpose and Intent.

The purpose of this rule chapter is to establish the procedures by which the Corporation shall:

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5089(2), 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.001, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, Amended 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, Amended 3-30-08, Repromulgated 8-6-09, Amended 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, Amended 6-23-20, Repromulgated 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,

67-48.002 Definitions.

(1) through (15) No change.

(16) "Catchment Area" means the geographical area covered under a Local Homeless Assistance Continuum of Care Plan, as designated and revised as necessary by the State Office on Homelessness, in accordance with Section 420.6225 ~~420.624~~, F.S.

(17) through (74) No change.

(75) "Lead Agency" means a Local Government or non-profit serving as the point of contact and accountability to the State Office on Homelessness with respect to the Local Homeless Assistance of Continuum of Care Plan, in accordance with Section 420.6225 ~~420.624~~, F.S.

(76) No change.

(77) "Local Homeless Assistance Continuum of Care Plan" means a plan for developing and implementing a framework for a comprehensive and seamless array of housing and services to address the needs of homeless persons and persons at risk for homelessness, in accordance with Section 420.6225 ~~420.624~~, F.S.

(78) through (95) No change.

(96) "QAP" or "Qualified Allocation Plan" means, with respect to the HC Program, the 2026 ~~2025~~ Qualified Allocation Plan

which is adopted and incorporated herein by reference, effective upon approval by the Governor of the State of Florida, pursuant to Section 42(m)(1)(B) of the IRC and sets forth the selection criteria and the preferences of the Corporation for Developments which will receive Housing Credits. The QAP is available on the Corporation's website under the Multifamily Programs link or by contacting the Housing Credit Program at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, or from <http://flrules.org/Gateway/reference.asp?No=Ref-19455> <http://flrules.org/Gateway/reference.asp?No=Ref-18270>.

(97) through (119) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5089(2) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.002, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-7-24, 7-30-25,_____.

67-48.004 Selection Procedures for Developments.

(1) No change.

If two or more Applications are considered to be submissions for the same Development site, the Corporation will reject all such Applications.

(2) through (7) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5089, 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.004, Amended 4-7-98, 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, Repromulgated 6-28-23, Amended 8-27-24, Repromulgated 7-10-25,_____.

67-48.007 Fees.

The Corporation, the Credit Underwriter or the environmental provider shall collect via check, money order, or as otherwise provided in a competitive solicitation the following non-refundable fees and charges in conjunction with the SAIL, HOME, and HC Programs, as outlined in the competitive solicitation, the invitation to enter credit underwriting, the Preliminary Allocation, the preliminary commitment, the firm commitment, the Binding Commitment, the Carryover Allocation Agreement, or this rule chapter, as applicable:

(1) through (15) No change.

All of the fees set forth above with respect to the SAIL Program are part of Development Cost and can be included in the Development Cost pro forma and paid with SAIL loan proceeds. Failure to pay any fee associated with any applicable loan program shall cause the firm loan commitment under any such loan program(s) to be terminated or shall constitute a default on the respective loan documents. Failure to pay any fee associated with a Housing Credit Allocation shall cause the Housing Credit Allocation to be rescinded. Where a Development has been awarded funding under a loan program(s) and a Housing Credit Allocation, failure to pay any fee associated with either the loan(s) or Housing Credits, or both, shall result in both the termination or default, as applicable, of the loan(s) and rescission of the Housing Credit Allocation.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087, 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.007, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.0072 Credit Underwriting and Loan Procedures.

Credit underwriting is a de novo review of all information supplied, received or discovered during or after any competitive solicitation scoring and funding preference process, prior to the closing on funding, including the issuance of IRS Forms 8609 for Housing Credits. The success of an Applicant in being selected for funding is not an indication that the Applicant will receive a positive recommendation from the Credit Underwriter or that the Development team's experience, past performance or financial capacity is satisfactory. The credit underwriting review shall include a comprehensive analysis of the Applicant, the real estate, the economics of the Development, the ability of the Applicant and the Development team to proceed, the evidence of need for affordable housing in order to determine that the Development meets the program requirements and determine a recommended SAIL, or HOME loan amount, Housing Credit allocation amount or a combined SAIL or HOME loan amount and Housing Credit

Allocation amount, if any; and for any Development that has rehabilitation with or without acquisition, a capital needs assessment ('CNA') prepared in accordance with generally accepted industry investment grade standards as reflected in a competitive solicitation shall be ordered by the Credit Underwriter from a Corporation-approved CNA provider, and its findings shall be used to determine rehabilitation that will be carried out, including applicable energy, green, universal design and visitability features, and to set replacement reserves as outlined in paragraph (13)(b), below. Corporation funding will be based on appraisals of comparable developments, cost benefit analysis, and other documents evidencing justification of costs. As part of the credit underwriting review, the Credit Underwriter will consider the applicable provisions of rule Chapter 67-48, F.A.C.

(1) through (10) No change.

(11) The proposed Development must demonstrate, based on current rates, that it can meet minimum 1.10x debt service coverage (DSC) requirements with all first and second mortgages for Housing Credits. If during the credit underwriting it is determined that there is no need for a first mortgage or any debt service payments then the proposed Development shall demonstrate the ability to achieve breakeven. In the case where an operating deficit reserve (ODR) is approved during credit underwriting, then the ODR can be used as income for purposes of this test. For SAIL and HOME, the minimum debt service coverage shall be 1.10x for the loan, including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum debt service coverage shall be 1.00, for the SAIL or HOME loan, including all superior mortgages. For SAIL and HOME, the maximum debt service coverage shall be 1.50x for the SAIL or HOME loan, including all superior mortgages. In extenuating circumstances, such as when the Development has deep or short term subsidy, or as stated in a competitive solicitation, the debt service coverage may exceed 1.50x if the Credit Underwriter's favorable recommendation is supported by the projected cash flow analysis. Developments receiving first mortgage funding from the United States Department of Agriculture Rural Development (RD) are not required to meet the debt service coverage standards if RD is providing rental assistance and has acknowledged that rents will be set at an amount sufficient to pay all operating expenses, replacement reserve requirements and debt service on the first and second mortgages.

(12) through (15) No change.

(16) For all Developments, the Developer Fee and General Contractor's fee shall be limited to:

(a) No change.

To the extent there are any Housing Credits that are not sold to an investor(s) ~~(and at the minimum price referenced in paragraph 67-48.0072(28)(h), F.A.C.)~~, in excess of 0.01 percent of the Applicant's Housing Credit Allocation, then it will be assumed those unsold Housing Credits are valued at the same price as those Housing Credits sold to an investor(s) and that total value will be considered to be part of the Developer Fee.

(b) No change.

(17) The General Contractor must meet the following conditions:

(a) through (f) No change.;

(g) For Developments with a Development category of new construction, unless otherwise approved by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor):

1. through 2. No change.

3. Contracted to deliver the building shell of a Development located in the Florida Keys Area, which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of paragraph (g), "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor";

(h) For Developments with a Development category of Rehabilitation or Substantial Rehabilitation, unless otherwise approved

by the Corporation for a specific Development, ensure that not more than 20 percent of the construction cost, not to include the General Contractor fee or pass-through fees paid by the General Contractor, is subcontracted to any one entity or any group of entities that have common ownership or are Affiliates of any other subcontractor, with the exception of a subcontractor (or any group of entities that have common ownership or are Affiliates of any other subcontractor) contracted to perform work on both the HVAC and electrical components of a building of at least seven (7) stories which may not have more than 31 percent of the construction cost in a subcontract, unless otherwise approved by the Corporation for a specific Development. With regard to said approval, for requests of 3 percent or more over the applicable limit, the Corporation shall require an analysis from the Credit Underwriter and consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For requests up to 3 percent over the applicable limit, the Corporation shall consider the facts and circumstances of each Applicant's request, inclusive of construction costs and the General Contractor's fees. For purposes of this paragraph, "Affiliate" has the meaning given in subsection 67-48.002(5), F.A.C., except that the term "Applicant" therein shall mean "subcontractor"; and,

(i) No change.

(18) through (20) No change.

(21) Information required by the Credit Underwriter shall be provided as follows:

(a) No change.

(b) For SAIL and HOME, unless stated otherwise in a competitive solicitation, the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment. Applicants may request one (1) extension of up to six (6) months to secure a firm loan commitment. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a firm loan commitment. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. Unless otherwise stated in a competitive solicitation, ~~t~~The Corporation shall charge a non-refundable extension fee of one (1) percent of each loan amount if the request to extend the credit underwriting and firm loan commitment process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a firm loan commitment, then the preliminary commitment shall be withdrawn.

(c) No change.

(22) through (25) No change.

(26) For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated. Applicants may request one (1) extension of the loan closing deadline outlined above for a term of up to 90 Calendar Days. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting an extension and shall detail the time frame to close the loan. The Board shall consider the facts and circumstances of each Applicant's request, inclusive of the Applicant's ability to close within the extension term and any credit underwriting report, prior to determining whether to grant the requested extension. Unless otherwise stated in a competitive solicitation, ~~t~~The Corporation shall charge an extension fee of one (1) percent of each Corporation loan amount if the Board approves the request to extend the loan closing deadline beyond the applicable period outlined above. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the request to extend the original loan closing deadline. In the event the Corporation loan(s) does not close by the end of the extension period, the firm loan commitment(s) shall be deemed void and the funds shall be de-obligated.

(27) through (30) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.507(13), (22), (24), (48), 420.5087, 420.5089, 420.5099 FS. History-- New 2-7-05, Amended 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 8-27-24, 7-10-25,_____.

67-48.0075 Miscellaneous Criteria.

(1) No change.

(2) For purposes of this rule chapter, in accordance with Section 42 of the IRC, a for-profit entity wholly owned by one or more qualified non-profit organizations will constitute a Non-Profit entity. The purpose of the Non-Profit must be, in part, to foster low-income housing and such purpose must be reflected in the Articles of Incorporation, or other documentation as outlined in a competitive solicitation, of the Non-Profit entity. A Non-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 total affordability period as stated in the Land Use Restriction Agreement and the Extended Use Agreement.

(3) through (4) No change.

With respect to the HC Program, an Eligible Person shall mean a Family having a combined income which meets the income eligibility requirements of the HC Program and Section 42 of the IRC.

(5) through (11) No change..

Rulemaking Authority 196.1978(3)(m), 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 196.1978(4), 420.5087, 420.5089, 420.5099 FS. History--New 2-7-05, Amended 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, Amended 7-6-22, 6-28-23, 7-10-25,_____.

PART II STATE APARTMENT INCENTIVE LOAN PROGRAM

67-48.009 SAIL General Program Procedures and Restrictions.

(1) through (5) No change.

(6) Unless stated otherwise in a competitive solicitation, the SAIL Minimum Set-Aside Requirement is:

(a) No change.

(b) ~~40 percent of the SAIL Development's units set aside for residents with annual household incomes at or below 60 percent of the area, MSA or state or county median income, whichever is higher, adjusted for family size. Sponsors of SAIL funded Developments shall have the option of selecting this minimum set aside only.~~ If the SAIL Development is scheduled to be assisted with Housing Credits, in addition to the SAIL loan, the Sponsor may select the minimum Set-Aside as specified in Section 42(g)(1) of the IRC.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History--New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.009, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, Amended_____.

67-48.0095 Additional SAIL Selection Procedures.

(1) through (5) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History--New 12-23-96, Amended 1-6-98, Formerly 9I-48.0095, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.010 Terms and Conditions of SAIL Loans.

(1) through (7) No change.

(8) The determination of lien position, determination of Development Cash Flow, determination of payment priorities, and payment of interest on SAIL loans shall occur annually. A change in lien position from subordinate to first changes payment priorities. Any payments of accrued and unpaid interest due annually on SAIL loans shall be deferred to the extent that Development Cash Flow is insufficient to make said payments pursuant to the payment priority schedule established in this rule chapter. If Development Cash Flow is under-reported and such report causes a deferral of SAIL interest, such under-reporting shall constitute an event of default on the SAIL loan. A penalty of 5 percent of any required payment shall be assessed.

(a) By the date that is 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term, the Applicant shall provide the Corporation's servicer with audited financial statements and a certification detailing the information needed to

determine the annual payment to be made. However, this certification requirement will be waived until 151 Calendar Days after the Applicant's fiscal year end following the fiscal year within which the first unit is occupied. In the case where the SAIL Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the SAIL loan closing is observed. The certification shall require submission of audited financial statements, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (~~Rev. 01-23~~) (Rev. 01-26), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from <http://flrules.org/Gateway/reference.asp?No=Ref-19452> <http://www.flrules.org/Gateway/reference.asp?No=Ref-15416>, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The audited financial statements are to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

1. through 5. No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term. If the Applicant has not submitted the required audited financial statements, the Corporation servicer shall deem the Development Cash Flow sufficient and issue a billing for interest due on the SAIL loan for the Applicant's immediately preceding fiscal year by 212 Calendar Days after the Applicant's fiscal year end. After receipt of the audited financial statements, the Corporation servicer shall issue revised billing, if necessary. Failure to submit the required audited financial statements and certification by 151 Calendar Days after the Applicant's fiscal year end of each year of the SAIL loan term shall constitute an event of default on the SAIL loan. The Applicant shall furnish to the Corporation or its servicer, unaudited statements, certified by the Applicant's principal financial or accounting officer, covering such financial matters as the Corporation or its servicer may reasonably request, including without limitation, monthly statements with respect to the Development.

For SAIL loans applied for prior to February 22, 2001, the Corporation will extend the annual filing deadline for submission of the audited financial statements and certification detailing the information needed to determine the annual payment to be made, pursuant to subsection 67-48.010(8), F.A.C., to May 31 of each year of the SAIL loan term. The Corporation servicer shall issue a billing for interest due on the SAIL loan for the immediately preceding calendar year by July 31 of each calendar year of the SAIL loan. In addition, for SAIL loans applied for prior to December 23, 1996, so long as the executed loan agreements contain a provision to assess a late fee for failure to provide the audited financial statement and certification detailing the information needed to determine the annual payment due, such fee will be assessed by the Corporation as outlined above.

(b) through (c) No change.

(9) through (15) No change.

Following construction completion, the Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.0105(5), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance. To calculate the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance, the following calculation shall be used: divide the amount of the original SAIL mortgage by the combined amount of the original SAIL mortgage and the original superior mortgage; then multiply the quotient by the amount of the increase in the superior mortgage from the current balance. For example, if the amount of the original SAIL mortgage is \$2,000,000, the original superior mortgage is \$4,400,000, with a current balance of \$3,000,000, a proposed new superior mortgage of \$5,000,000, then the amount of the increase in the superior mortgage would be \$2,000,000, and the proportionate amount of the increase in the superior mortgage which must be paid toward the reduction of the SAIL loan balance would be \$625,000. This \$625,000 would be applied first to accrued interest and then to principal.

(16) through (23) No change.

The set-aside requirements apply to the total number of residential units in the Development beginning on the later of the first day on which any residential unit in the Development is occupied or the SAIL loan closing date. For a period of 12 months beginning on the SAIL loan closing date (the "transition period"), the failure to satisfy the set-aside requirements shall not cause noncompliance.

(24) through (25) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History--New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98,

Formerly 9I-48.010, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-48.0105 Sale, Transfer or Refinancing of a SAIL Development.

(1) through (4) No change.

All loan renegotiation requests must be submitted in writing to the Special Assets Director and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a non-refundable renegotiation fee of one-half of one percent of the SAIL loan principal amount. The applicable fee will be determined by the rule in effect at the time of the renegotiation request. All loan extension requests must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of one-tenth of one percent of the SAIL loan principal amount. The applicable fee will be determined by the rule in effect at the time of the extension request.

(5) through (6) No change.

The Corporation will recommend that the Board deny any requests to increase the amount of any superior mortgage, unless the criteria outlined in subsection 67-48.010(15), F.A.C., are met, the original combined loan to value ratio for the superior mortgage and the SAIL mortgage is maintained or improved, and a proportionate amount of the increase in the superior mortgage is used to reduce the outstanding SAIL loan balance.

All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

All requests which only require extension of the affordability period under the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of \$1,000 for each extension of the regulatory agreement. The applicable fee will be determined by the rule in effect at the time of the extension request.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 12-23-96, Amended 1-6-98, Formerly 9I-48.0105, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, Repromulgated 2-7-05, Amended 1-29-06, 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, Repromulgated 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.013 SAIL Construction Disbursements and Permanent Loan Servicing.

(1) through (8) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5087 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.013, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, Amended 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

PART III HOME INVESTMENT PARTNERSHIPS PROGRAM

67-48.014 HOME General Program Procedures and Restrictions.

(1) through (6) No change.

(6) No change.

(a) through (e) No change.

The set-aside requirements apply beginning on the later of the first day on which any residential unit in the Development is occupied or the HOME loan closing date. The Compliance Period will be extended until the later of such longer term agreed to by the Applicant in its Application or the loan is repaid as enumerated in subsection 67-48.020(1), F.A.C.

(f) through (h) No change.

(7) through (10) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(2) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98,

Formerly 9I-48.014, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.015 Match Contribution Requirement for HOME Allocation.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(4) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.015, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.017 Eligible HOME Activities.

HOME funds may be used for acquisition (must include new construction and/or Rehabilitation), new construction, reconstruction, or moderate or substantial rehabilitation of non-luxury housing with suitable amenities or for tenant based rental assistance pursuant to 24 CFR Part 92.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(5) FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.017, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, 3-17-02, Amended 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.018 Eligible HOME Applicants.

(1) through (3) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(5) FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.018, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, Amended 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, Amended 5-24-17, Repromulgated 7-8-18, Amended 7-11-19, Repromulgated 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-48.019 Eligible and Ineligible HOME Development Costs.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(5) FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.019, Amended 11-9-98, 2-24-00, Repromulgated 2-22-01, Amended 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Amended 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

67-48.020 Terms and Conditions of Loans for HOME Rental Developments.

All HOME Rental Development loans shall be in compliance with the Act, 24 CFR Part 92 and, at a minimum, contain the following terms and conditions:

(1) No change.

(2) The annual interest rate ~~will be determined by the following:~~

~~(a) All for profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 1.5 percent per annum interest rate loan.~~

~~(b) All qualified non profit Applicants that own 100 percent of the ownership interest in the Development held by the general partner or managing member entity will receive a 0 percent interest rate loan. For purposes of determining the annual HOME interest rate, the definition of Non-Profit found at Rules 67-48.002 and 67-48.0075, F.A.C., shall not apply; instead, qualified non-profit Applicants shall be those entities defined in 24 CFR Part 92, Section 42(h)(5)(e), subsection 501(c)(3) or 501(c)(4) of the IRC and organized under Chapter 617, F.S., if a Florida corporation, or organized under similar state law if organized in a jurisdiction other than Florida.~~

~~(c) If the Applicant is a Public Housing Authority, or if the Applicant is an entity created by a Public Housing Authority under~~

~~Section 421.08, F.S., and such Public Housing Authority owns 100 percent of the ownership interest in the Development held by the general partner or managing member of such Applicant entity, the loans funded after February 20, 2011 will receive a 0 percent interest rate.~~

~~(d) An Applicant owned in part by a qualified non profit or a Public Housing Authority, but which does not meet the requirements of paragraph (b) or (c), above, will, for loans funded after February 20, 2011, receive a 0 percent interest rate loan on the portion of the loan amount equal to the qualified non profit's or Public Housing Authority's ownership interest in the Development held by the general partner or managing member of such Applicant entity. A 1.5 percent interest rate shall be charged on the balance of the loan amount. The interest rate charged on the total loan amount shall be determined by blending the rates proportionately. After closing, should the Applicant sell any portion of the Development ownership, the loan interest rate ratio will be adjusted to conform to the new percentage of ownership.~~

~~(e) Notwithstanding the provisions of paragraphs (a) through (d), above, the annual interest rate for those HOME loans closed after February 20, 2011 where the HOME Developments are at least partially financed with a MMRB Loan (as defined in rule Chapter 67-21, F.A.C.) shall be as specified in an applicable competitive solicitation.~~

(3) No change.

(a) through (b) No change.

1. through 2. No change.

a. through e. No change.

After the full HOME loan interest has been paid, the Applicant shall retain all remaining monies, unless the Applicant chooses to prepay a portion of the loan balance.

3. No change.

(4) through (13) No change.

(14) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide an audited financial statement, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, ~~(Rev. 01-26) (Rev. 01-23)~~, and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from <http://flrules.org/Gateway/reference.asp?No=Ref-19453> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15417>~~, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The initial submission will be due following the fiscal year within which the first unit is occupied. In the case where the HOME Development contained occupied units at the time of acquisition, the initial submission will be due following the fiscal year within which the 12 month anniversary of the HOME loan closing is observed. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) through (e) No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$500 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

(15) No change.

(a) No change.

1. through 5. No change.

The financial statements referenced above should also be accompanied by a certification of the guarantor(s) as to the accuracy of such financial statements, or

(b) through (c) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(7), (8), (9) FS. History--New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.020, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, 7-8-18, Amended 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, Repromulgated 7-10-25, Amended _____.

67-48.0205 Sale, Transfer or Refinancing of a HOME Development.

(1) through (3) No change.

All loan renegotiation requests must be submitted in writing to the Special Assets Director and contain the specific details of the renegotiation. In addition to any related professional fees, the Corporation shall charge a nonrefundable renegotiation fee of one-half of one percent of the HOME loan principal amount. The applicable fee will be determined by the rule in effect at the time of the renegotiation request.

All loan extension requests must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of one-tenth of one percent of the HOME loan principal amount. The applicable fee will be determined by the rule in effect at the time of the extension request.

(4) through (5) No change.

All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

All requests which only require extension of the affordability period under the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the extension. In addition to any related professional fees, the Corporation shall charge a non-refundable extension fee of \$1,000 for each extension of the regulatory agreement. The applicable fee will be determined by the rule in effect at the time of the extension request.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 420.5089(7), (8), (9) FS. History--New 12-23-96, Amended 1-6-98, Formerly 9I-48.0205, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, Repromulgated 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, 10-8-14, 9-15-16, Repromulgated 5-24-17, Amended 7-8-18, Repromulgated 7-11-19, 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25,_____.

67-48.022 HOME Disbursements Procedures and Loan Servicing.

(1) through (9) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5089(1) FS. History--New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.022, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, 2-7-05, 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25,_____.

PART IV HOUSING CREDIT PROGRAM

67-48.023 Housing Credits General Program Procedures and Requirements.

(1) through (8) No change.

(9) Annually, within 151 Calendar Days following the Applicant's fiscal year end, the Applicant shall provide the Corporation with an audited financial statement, the fully completed and executed annual reporting form, Financial Reporting Form SR-1, (Rev. 01-26) (~~Rev. 01-23~~), and any other financial reporting requirements as provided in a competitive solicitation. The Form SR-1, which is incorporated by reference and available from <http://flrules.org/Gateway/reference.asp?No=Ref-19454> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-15418>~~, shall be submitted to the Corporation's servicer in both PDF format and in electronic form as a Microsoft Excel spreadsheet. The initial submission will be due following the fiscal year within which the first unit is occupied. The initial submission for Housing Credit Developments that contain occupied units at the time of acquisition will be due following the fiscal year within which the 12 month anniversary of the closing is observed of either the Housing Credit equity partnership agreement, or the acquisition of the development site, whichever comes first. The audited financial statement is to be prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America for the 12 month fiscal year period just ended and shall include:

(a) through (e) No change.

The financial statements referenced above should also be accompanied by a certification of the Applicant as to the accuracy of such financial statements. A late fee of \$250 will be assessed by the Corporation for failure to submit the above documents by the stated deadline.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 7-10-97, 1-6-98, Formerly 9I-48.023, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, Amended 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, Repromulgated 9-15-16, 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, Amended 5-18-21, 7-6-22, 6-28-23, Repromulgated 7-10-25, Amended.

67-48.027 Tax-Exempt Bond-Financed Developments.

Non-Competitive Housing Credits to be used with Tax-Exempt Bond-Financed Developments are available as outlined in rule Chapter 67-21, F.A.C.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Amended 12-23-96, 1-6-98, Formerly 9I-48.027, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, Repromulgated 4-6-03, 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, Amended 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, _____.

67-48.028 Carryover Allocation Provisions.

(1) through (4) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, Amended 1-6-98, Formerly 9I-48.028, Amended 11-9-98, 2-24-00, 2-22-01, 3-17-02, 4-6-03, Repromulgated 3-21-04, Amended 2-7-05, Repromulgated 1-29-06, Amended 4-1-07, Repromulgated 3-30-08, Amended 8-6-09, 11-22-11, Repromulgated 10-9-13, Amended 10-8-14, Repromulgated 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, _____.

67-48.029 Extended Use Agreement.

(1) through (2) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.029, Amended 11-9-98, 2-24-00, Repromulgated 2-22-01, 3-17-02, 4-6-03, Amended 3-21-04, 2-7-05, Repromulgated 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, Amended 10-9-13, Repromulgated 10-8-14, 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, 5-18-21, 7-6-22, 6-28-23, 7-10-25, _____.

67-48.030 Sale or Transfer of a Housing Credit Development.

An owner of a Housing Credit Development, its successor or assigns which has been granted a Final Housing Credit Allocation shall not sell the Housing Credit Development without having first notified the Treasury of the impending sale and complying with the Treasury's procedure or procedures for completing the transfer of ownership and utilizing the Housing Credit Allocation. The owner of a Housing Credit Development shall notify the Corporation in writing of an impending sale and of compliance with any requirements by the Treasury for the transfer of the Housing Credit Development. The proposed transferee agrees to maintain all set-asides and other requirements of the Extended Use Agreement for the period originally specified; pay any and all unpaid compliance monitoring fees through the end of the Extended Use Agreement; and execute any assignment and assumption documents the Corporation deems necessary to effectuate the ownership change. For those Developments that have not waived the right to submit a Qualified Contract, any transfer of that Development will require the transferee to agree to a waiver of the right to submit a Qualified Contract before approval of the transfer will be provided by the Corporation. All requests which only require subordination of the regulatory agreements must be submitted in writing to the Special Assets Director and contain the specific details of the subordination. In addition to any related professional fees, the Corporation shall charge a non-refundable subordination fee of \$1,000 for each regulatory agreement to be subordinated. The applicable fee will be determined by the rule in effect at the time of the subordination request.

Rulemaking Authority 420.507(12), (44), 420.508(3)(c) FS. Law Implemented 420.5099 FS. History—New 7-22-96, Repromulgated 12-23-96, Amended 1-6-98, Formerly 9I-48.030, Amended 11-9-98, Repromulgated 2-24-00, Amended 2-22-01, Repromulgated 3-17-02, 4-6-03, 3-21-04, 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, 10-8-14, 9-15-16, 5-24-17, Amended 7-8-18, 7-11-19, Repromulgated 6-23-20, 5-18-21, Amended 7-6-22, Repromulgated 6-28-23, 7-10-25, _____.

67-48.031 Qualified Contracts.

(1) through (8) No change.

The term of any such suspension shall begin on the date of the written notice provided by the Corporation to the owner, and shall continue unabated until such date as the deficiency, non-payment, litigation or disagreement giving rise to the suspension is cured or otherwise resolved. The Corporation shall acknowledge the cure or resolution by written notice to the owner within 10 days thereafter. The owner's election to value the underlying land based on the owner's appraised value as provided in subsection (6), above, shall automatically prevent the owner's purported qualified contract request from beginning the one-year period described in Section 42(h)(6)(I) of the IRC until such time as the Corporation and the owner shall mutually agree on the value of the underlying land for purposes of the owner's qualified contract request.

References in this rule to the one-year period shall mean the running of the one-year period as same may be affected as a result of being suspended pursuant to this subsection (8).

(9) through (12) No change.

Rulemaking Authority 420.507(12), 420.508(3)(c) FS. Law Implemented 420.5099(7) FS. History--New 7-22-96, Repromulgated 12-23-96, 1-6-98, Formerly 9I-48.031, Amended 11-9-98, Repromulgated 2-24-00, 2-22-01, 3-17-02, 4-6-03, 3-21-04, Amended 2-7-05, 1-29-06, 4-1-07, 3-30-08, 8-6-09, 11-22-11, 10-9-13, Repromulgated 10-8-14, Amended 9-15-16, 5-24-17, 7-8-18, 7-11-19, 6-23-20, Repromulgated 5-18-21, Amended 7-6-22, 6-28-23, Repromulgated 7-10-25,_____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Melissa Levy, Managing Director of Multifamily Programs, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197.

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Sandra Einhorn, Chairman of the Board, Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32031-1329, (850)488-4197

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: May 01, 2026

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 52, Number 26, February 9, 2026

Florida Housing Finance Corporation
2026 2025 Qualified Allocation Plan
Low Income Housing Tax Credits Program

I. Introduction

Pursuant to Section 420.5099, Florida Statutes, the Florida Housing Finance Corporation (FHFC) is designated as the “housing credit agency” responsible for the allocation and distribution of Low Income Housing Tax Credits (Housing Credits) in Florida. As the allocating agency for the state, FHFC must distribute Housing Credits to Applicants pursuant to a Qualified Allocation Plan (QAP).

Section 42(m) of the Internal Revenue Code (IRC) requires each state allocating agency to adopt an allocation plan that includes certain priorities and selection criteria.

- A. Preferences given when allocating Housing Credits:
- Serving the lowest-income tenants
 - Serving qualified tenants for the longest periods
 - Projects located in qualified census tracts (as defined in subsection (d)(5)(B)(ii) of the IRC, and the development of which contributes to a concerted community revitalization plan
- B. The following selection criteria will be considered when determining the allocation of Housing Credits:
- Project location
 - Housing needs characteristics
 - Projects characteristics, including existing housing as part of a community revitalization plan
 - Sponsor characteristics
 - Tenant populations with special housing needs
 - Public housing waiting lists
 - Tenant populations of individuals with children
 - Projects intended for eventual tenant ownership
 - Energy efficiency of the projects
 - Historic nature of the project
- C. Provides a procedure that the agency will follow in monitoring for noncompliance with the provisions of Section 42, IRC, and in notifying the Internal Revenue Service of such noncompliance which such agency becomes aware of and in monitoring for noncompliance with habitability standards through regular site visits.

FHFC issues and allocates Competitive Housing Credits through competitive solicitation processes pursuant to Rule Chapter 67-60, F.A.C. Such competitive solicitations will set forth additional selection criteria and preferences.

Prior to the issuance of a Housing Credit Allocation, a Development must be underwritten in accordance with Rule 67-48.0072, F.A.C., or as outlined in a competitive solicitation in order to determine the Development’s feasibility, ability to proceed and the appropriate Housing Credit amount, if any. FHFC shall issue Housing Credits in an amount no greater than the amount needed for the financial feasibility and viability of a Development throughout the Housing Credit compliance period. The issuance of Housing Credits or the determination of any allocation amount in no way represents or purports to warrant the feasibility or viability of the Development by FHFC.

All capitalized terms not otherwise defined herein have the meanings set forth in Rule Chapters 67-21, 67-48 and 67-60, Florida Administrative Code, or a competitive solicitation.

II. Competitive Housing Credits

The portion of the Allocation Authority, less any applicable binding commitments, designated to be available within each respective competitive solicitation process at the time the Board approves the list of applications to award funding will be awarded in accordance with each competitive solicitation process as approved by the Board. All

Developments will be reviewed if eligible pursuant to Rule Chapter 67-48, Florida Administrative Code, and/or the requirements of a competitive solicitation, and evaluated pursuant to FHFC's competitive solicitation process.

- A. Up to five percent of the Allocation Authority will be reserved for high-priority affordable housing projects, as defined by the Board.
- B. Five percent of the Allocation Authority will be reserved for affordable housing projects that target persons who have a disabling condition. Any Housing Credits not allocated because of a lack of eligible projects targeting persons who have a disabling condition shall be distributed for high-priority affordable housing projects.
- C. The remaining Allocation Authority available will be set aside for those Applicants that select and qualify for the following Development Categories: New Construction, Rehabilitation, Acquisition and Rehabilitation, Redevelopment, Acquisition and Redevelopment, Preservation, or Acquisition and Preservation.

The Geographic Set-Aside distributions for Allocation Authority in this section are based on the most recent statewide market study:

Large County Allocation Authority:	64.49 %
Medium County Allocation Authority:	32.90 %
Small County Allocation Authority:	2.61 %

- D. FHFC's goal is to have a diversified rental housing portfolio. Therefore, its annual competitive solicitation process targeting goal is to include an allocation of Housing Credits with a minimum of one (1) affordable housing project in the Florida Keys Area of Critical State Concern and/or the City of Key West Area of Critical State Concern, pursuant to Section 420.507, Florida Statutes. All other targeting will be as approved by the Board.
- E. FHFC will endeavor to allocate through one or more competitive solicitations not less than 15 percent of the Allocation Authority for Developments with Applicants qualified as Non-Profit under Rule Chapter 67-48, F.A.C., or as provided in the competitive solicitations, as applicable, unless the Board approves otherwise. FHFC is required by Section 42, IRC, to allocate no more than 90 percent of the Allocation Authority to Applicants which do not qualify as Non-Profit Applicants.
- F. Any Allocation Authority received on or before September 30th from returned Housing Credits from a prior year or from National Pool, will be used (i) to fully fund any Application that has been partially funded with a binding commitment and then (ii) use will be determined by the Board.
- G. Unless the Board approves otherwise, any Allocation Authority received on or after October 1st from returned Housing Credits from a prior year, will be used (i) to fully fund any Application that has been partially funded with a binding commitment and then (ii) applied to the next annual Allocation Authority.
- H. State-Designated Basis Boost
 - (i) FHFC will retain the authority to designate Developments as a high-cost area, eligible for up to the 30% boost if that Development is not located in a HUD-designated DDA or a QCT, as authorized by Section 42(d)(5)(B)(v) of the IRC.
 - (ii) Person with Special Needs Developments, Homeless Developments, and Developments located in FHFC-designated Areas of Opportunity, will be eligible for such designation based on the criteria outlined in a competitive solicitation.
 - (iii) If the funded Development qualifies as a HUD-designated DDA or QCT as of Application Deadline, the Development may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC.
- I. If time constraints preclude the conduct of a competitive solicitation process and Allocation Authority remains available to FHFC after the allocation of Housing Credits to all Developments which (i) applied in a

competitive solicitation process, and (ii) were determined to be eligible for funding by the Board, FHFC may allocate Housing Credits to any Development in a manner designated by the Board.

- J. Notwithstanding any other provision of this QAP, where a Development has not been placed in service by the date required pursuant to Section 42 of the IRC, or it is apparent that a Development will not be placed in service by the date required pursuant to Section 42 of the IRC, and the Applicant has returned its Housing Credit Allocation after the end of the second calendar quarter of the year in which it was otherwise required to be placed in service pursuant to Section 42 of the IRC, the Corporation will reserve allocation in an amount not to exceed the amount of Housing Credits returned, and will issue a Carryover Allocation Agreement allocating such Housing Credits to the Applicant for either the current year or the year after the year in which the Development was otherwise required to be placed in service pursuant to Section 42 of the IRC, provided the following conditions have been met:
- (i) The Applicant must have provided written notice to the Corporation, describing the circumstances, all remedial measures attempted by the Applicant to mitigate the delay, and any other pertinent information, prior to returning the allocation; and
 - (ii) A site inspection reflecting the Development is at least fifty (50) percent complete; and
 - (iii) The Development in all respects, except time placed in service, still meets the conditions upon which the Housing Credits were originally allocated, and that the Development is still desirable in terms of meeting affordable housing needs.

A Development located in a HUD-designated DDA or QCT at the time of original allocation may retain its basis boost as authorized by Section 42(d)(5)(B)(v) of the IRC.

- K. In the event of a disaster declared by the federal or state government, any Allocation Authority not preliminarily allocated, as well as authority remaining after October 1st, may be diverted to one or more federally or state declared disaster areas.
- L. In the event a natural disaster is declared by the federal or state government, a portion of the current year or a future year Housing Credit Allocation Authority may be allocated to be used for natural disaster recovery. The process for allocating the current year Housing Credits and/or awarding Housing Credits from a future Allocation Authority will be approved by the Board of Directors.
- M. In the event of an unprecedented increase in the federal inflation rate, causing volatility in construction pricing which results in significant increases in Development Construction cost outside of the Applicant's control, a portion of the current year or a future year Housing Credit Allocation Competitive Authority may be allocated to be used to fill funding gaps in Developments not currently under construction. The process for allocating the current year Housing Credits and/or awarding Housing Credits from a future Allocation Authority for this purpose is not required to be competitive and will be approved by the Board of Directors.
- N. Housing Credits will be allocated in accordance with this Qualified Allocation Plan until a subsequent Qualified Allocation Plan becomes effective.
- O. For any Application awarded Housing Credits with a Binding Commitment, the Carryover Allocation will reflect the same place-in-service deadline requirement as the Application awarded through that same competitive solicitation process.

III. Non-Competitive Housing Credits

Developments financed with Tax-Exempt Bonds subject to volume cap are required to meet FHFC minimum Housing Credit guidelines to qualify and be eligible for a Housing Credit analysis. If 50 percent (or as otherwise provided by law) or more of the aggregate basis of a Development's building(s) and the land on which such building(s) are located is financed with volume cap Tax-Exempt Bonds, the Housing Credits are issued at the federal

level rather than as part of the State's Allocation Authority and these Developments are subject to Rule Chapter 67-21, Florida Administrative Code; however, they must meet the minimum threshold criteria, as follows:

- A. Developments that receive Tax-Exempt Bonds issued by FHFC, without any other FHFC competitive funding, will be deemed to have met the minimum threshold criteria by successfully completing a request for Housing Credits in their Non-Competitive Application, or through a competitive solicitation for the Bonds by the date specified in Rule Chapter 67-21, Florida Administrative Code, or the competitive solicitation, as applicable.
- B. Developments that receive Tax-Exempt Bonds issued by a County Housing Finance Authority, without any other FHFC competitive funding, will be deemed to have met the minimum threshold criteria by successfully completing a request for Housing Credits utilizing the Non-Competitive Application Package by the date specified in Rule Chapter 67-21, Florida Administrative Code, and meet the threshold requirements thereof.
- C. Developments receiving other FHFC funding awarded through a competitive solicitation process, where the Tax-Exempt Bonds are issued either by FHFC or a County Housing Finance Authority and the Bonds will be used with such other FHFC funding, will be deemed to have met the minimum criteria for a Housing Credit request upon final Board action regarding such competitive solicitation.
- D. Developments that receive Tax-Exempt Bonds issued by any entity other than FHFC or a County Housing Finance Authority must request the Non-Competitive Housing Credits using the Non-Competitive Application Package, must meet threshold requirements specified in the application instructions and Rule Chapter 67-21, Florida Administrative Code, and must submit the Application by the date specified in Rule Chapter 67-21, Florida Administrative Code.

The Non-Competitive Housing Credits are subject to applicable provisions of Rule Chapter 67-21, Florida Administrative Code, as outlined in ~~subsection~~ 67-21.027, Florida Administrative Code, including, but not limited to, the compliance monitoring requirements set forth in Part IV of this plan.

IV. Compliance

- A. All Developments funded with Housing Credits will be monitored by FHFC or its appointee. Detailed compliance requirements are set forth in Rule Chapter 67-53, Florida Administrative Code, and in 26 CFR Part 1 Section 1.42-5.
- B. FHFC shall promptly notify the Internal Revenue Service of any Development non-compliance in relation to Section 42 of the Code and all other related applicable federal regulations.

New: 4-30-90; Amended: 3-25-91; 3-12-92; 3-4-93; 12-16-93, 2-9-95; 1-5-96; 10-21-96, 12-8-97, 9-25-98, 12-16-99, 1-4-01, 2-22-02, 2-28-03, 3-1-04, 1-11-05, 12-22-05, 3-6-07, 3-4-08, 4-29-09, 11-18-10, 6-24-11, 11-1-11, 9-18-13, 9-4-14, 7-26-16, 6-11-18, 6-4-19, 5-28-20, 4-23-21, 6-9-22, 05-17-23, 06-07-24, 7-7-2025,_____.

REQUEST FOR QUALIFICATIONS (RFQ) 2026-03

**SINGLE FAMILY SENIOR MANAGER, CO-MANAGER, SELLING GROUP
MEMBER, AND MULTIFAMILY INVESTMENT BANKERS**

for

FLORIDA HOUSING FINANCE CORPORATION

February 9, 2026

SECTION ONE

INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide Single Family Senior Manager, Single Family Co-Manager, Single Family Selling Group Member, and/or Multifamily Investment Banker services in accordance with the terms and conditions set forth in this Request for Qualifications (“RFQ”), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFQ.

SECTION TWO

DEFINITIONS

For purposes of this document, the following terms will be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“Days”	Calendar days, unless otherwise specified.
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by s. 420.504, F.S.
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ, and submits a response to this RFQ.
“Response”	The written submission by a Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.
“Website”	The Florida Housing Finance Corporation website, the URL of which is www.floridahousing.org .

SECTION THREE
PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2026-03-Documents-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on March 18, 2026, as Responses will be opened at that time. Any Responses received after the deadline will be considered non-responsive. One complete copy of the response in PDF format is preferred; the PDF must be text-searchable and not password-protected, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2026-03) and the name of the Respondent. Please note that the site will ask for the Respondent's contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response.

B. This RFQ does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or submission of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

E. Any interested party may submit any question regarding this RFQ in writing via e-mail to the Contract Administrator at Contract.Admin@floridahousing.org. All questions must be submitted no later than 2:00 p.m., Eastern Time, on February 25, 2026. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on March 4, 2026. Florida Housing will post a copy of all questions received and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-qualifications>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

F. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, excluding Saturdays, Sundays, and state holidays, respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee concerning any aspect of this solicitation, except in writing to the Contract Administrator. Violation of this provision may be grounds for rejecting a response.

G. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with s. 120.57(3), F.S., and Rule Ch. 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in s. 120.57(3), F.S., will constitute a waiver of proceedings under Ch. 120, F.S.

H. The term of the contract will be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional three years.

I. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

J. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

K. The terms of this RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award and selection of an alternate Respondent.

L. By submitting a Response to this RFQ, the Respondent agrees that any resulting contracts or agreements (and any attachments, exhibits, and amendments) may be executed and delivered by electronic signatures. As used herein, the term "electronic signatures" shall have the meaning in s. 668.50, F.S.

SECTION FOUR

SCOPE OF SERVICES

Respondents may be selected for one or more of the programs listed below. The determination of Contractor's role on a financing team will be made at Florida Housing's sole determination on an on-going basis.

A. Single Family Senior Managers

1. Services to be provided in connection with any Florida Housing single family bond issue include, but are not limited to, the following:

a. Recommend the optimum bond structure for specific debt issuances and alternatives to minimize overall debt service costs while advising Florida Housing on the various risks.

b. Recommend structures that will assist in down payment assistance creation as well as cost effective ways to provide low mortgage rates.

c. Prepare ongoing weighted average rate analyses to determine the creation and use of zeroes in the indenture.

d. Prepare preliminary, interim and final stand-alone cash flows as requested.

e. Prepare arbitrage runs as requested.

f. Assist with reviewing relevant documents for the approval of fiscal determination and bond issuance approval from Florida Housing's Board of Directors.

g. Work with the rating agencies to provide them with the information needed and answer their questions to acquire a rating for the bonds to be issued.

h. Prepare a final pricing book after the pricing of each bond sale for distribution to Florida Housing. The following information must be included: a summary of the key points of a bond sale including the date, amount and interest rate of each maturity; true interest cost; a copy of the pricing wire, a summary of the sources and uses of funds, a breakdown of the underwriter's takedown, management fee and expenses; a comparison of the interest rates and yields to other comparable issues in the market, and any applicable articles regarding current market indicators and credit market comments. The comparables should include preliminary and final wires for other HFA deals done within the range of 30 days prior through 15 days after Florida Housing's institutional pricing.

i. Pre-marketing and marketing of Florida Housing's bonds.

j. Provide Florida Housing with preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication.

- k. Provide Florida Housing with a detailed list of orders and allocations.
- l. Provide such other program and bond-related investment banking services as requested by Florida Housing.
- m. Identify new strategies and initiatives as well as new ideas which could be utilized by Florida Housing to further enhance Florida Housing's operations and the performance of Florida Housing's programs as well as its overall goals.
- n. Commit the necessary capital as required in underwriting Florida Housing's bonds.
- o. Ensure compliance with MSRB Rule G-32 and SEC 15c2-12.
- 2. The following services will be provided on an on-going basis:
 - a. Provide assistance with financial planning and the use of indenture assets and optimizing volume cap throughout the year.
 - b. Keep Florida Housing informed about housing programs and/or financing structures previously implemented or being implemented by other issuers.
 - c. Periodically review Florida Housing's debt redemption provisions and recommend, when appropriate, debt refunding and/or refinancing.
 - d. Assist Florida Housing in maintaining and improving its current and future ratings from various rating agencies.
 - e. Assist in providing a broader market for Florida Housing's bonds including organizing and holding investor presentations when appropriate.
 - f. Provide a secondary market for Florida Housing's bonds.
 - g. Provide ongoing calculations as needed for bond issues, including mortgage rate reduction costs.
 - h. Provide other non-bond-related investment banking services as requested by Florida Housing.
 - i. Provide upon request Florida specific data on housing, homebuyers and the economy.

B. Co-Managers

- 1. Assist with drafting and reviewing relevant documents such as official statements.
- 2. Assist the senior manager in pre-marketing and marketing Florida Housing's bonds.

3. Assist in providing a broader market for Florida Housing's bonds.
4. Provide such other program and bond-related investment banking services as requested by Florida Housing.
5. Commit the necessary capital as required in underwriting Florida Housing's bonds.

C. Selling Group Members

1. Assist the senior manager in pre-marketing and marketing Florida Housing's bonds to retail investors.
2. Assist in providing a broader retail market for Florida Housing's bonds.

D. Multifamily Investment Banker

Services to be provided in connection with any multifamily bond sales include the following:

1. Recommend innovative structures that fit within Corporation's rules and policies for specific debt issuances and alternatives to minimize overall debt service costs.
2. Prepare a fiscal determination report for each multifamily bond issuance assigned.
3. Assist in the drafting and review of relevant documents such as official statements and resolutions, to gain the approval of both the State Board of Administration and Florida Housing's Board of Directors.
3. Assist in meeting with and developing credit structures for presentation to the rating agencies and credit enhancers.
4. Identify financing and refinancing opportunities.
5. Assist in developing and managing an investor relations program.
6. Manage the underwriting process and provide advice on market timing and investor demand.
7. Commit the necessary capital as required in underwriting Florida Housing's bonds.
8. Provide ongoing cash flows for rating agencies and bond insurers on deals for which the Respondent has acted as senior manager or on any deal or indenture as directed by Florida Housing.
9. Provide secondary market support.

10. Ensure compliance with MSRB Rule G-32 and SEC 15c2-12..

11. Provide other underwriting, investment banking and placement agent services as requested by Florida Housing and its advisors.

12. Provide such other bond and non-bond related investment banking services as requested by Florida Housing.

SECTION FIVE

CERTIFICATION

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six of this RFQ, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFQ is a public record pursuant to Ch. 119, F.S., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to s. 120.57(3), F.S., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFQ, will comply with s. 420.512(5), F.S. For the purpose of s. 420.512(5), F.S., “Prohibited Business Solicitation Communications” is defined by s. 420.503(34), F.S.

D. The Respondent further affirms it is in compliance with s. 420.512(5)(c), F.S.

E. The Respondent is in compliance with s. 287.133(2)(a), F.S.

F. The Respondent is in compliance with s. 448.095, F.S.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in s. 20.055(5), F.S.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in s. 287.138(2)(a) – (c), F.S.

I. The Respondent attests, under penalty of perjury, that it does not use coercion for labor or services as defined s. 787.06, F.S.

J. Pursuant to s. 119.0701(2)(b), F.S., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

1. Keep and maintain public records required by Florida Housing to perform the service.
2. Upon request from Florida Housing's custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.
4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing's custodian of public records, in a format that is compatible with Florida Housing's information technology systems.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:

Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

L. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent,

or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

M. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFQ.

N. CERTIFICATION STATEMENT:

FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION SIX OF THIS RFQ BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.

**SECTION SIX
INFORMATION TO BE PROVIDED IN RESPONSE**

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one attachment and no more than a total of 35 pages in length. Responses to the items must be included immediately after the restated items without any reference to any appendix.

Respondents may be selected for one or more of the programs listed in Section Four. Respondents should indicate in which of the following role(s) their organization wishes to participate: Single Family Senior Manager, Co-Manager, Selling Group Member, and/or Multifamily Investment Banker.

All responses should include the information covered in Sections A through E and Sections G through K below. If the respondent is interested in serving as Single Family Senior Manager and/or Multifamily Investment Banker, their response should also include the information covered in Section F below.

Firms that indicate they are interested in participating as Single Family Senior Manager and/or Multifamily Investment Banker will automatically be considered for Co-Manager and Selling Group Member. Firms that are interested in participating as a Co-Manager will automatically be considered for Selling Group Member. Firms selected may be asked to participate in both single family or multifamily bond issues, as appropriate.

A. COVER LETTER – ALL RESPONDENTS

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.

2. Legal business status (individual, partnership, corporation, etc.) and address and telephone number of the Respondent.

3. A list of the roles for which your firm is interested in participating: Single Family Senior Manager, Co-Manager, Selling Group Member, and/or Multifamily Investment Banker.

B. GENERAL INFORMATION – ALL RESPONDENTS

1. Provide a brief description of the Respondent that includes the length of time the Respondent has been in business, details about its public finance department, and information about the Respondent's ability to market taxable and tax-exempt bonds. Discuss any substantive changes in management and staffing within the Respondent's housing banking group, municipal securities trading group, and in any other area of its public finance practice in the last three years. Identify the location and key personnel of the municipal trading desk that will have primary responsibility for Florida Housing's bond sales.

2. Provide documentation to show that the Respondent is authorized to do business in the State of Florida.

3. Describe the Respondent's presence in Florida, and ability to be accessible to Florida Housing staff, availability for meetings, conferences, consultation, etc.

4. Describe the Respondent's ability to provide the services requested in Section Four of this RFQ immediately upon award of the contract.

5. Describe any relationships with other parties, e.g. brokers or financial advisory firms, regarding fee splitting or consulting/soliciting of business.

6. Describe the Respondent's ability to provide liquidity, interest rate swaps and market variable rate bonds should Florida Housing request these services in the future.

7. Provide proof of current professional liability errors and omissions insurance to include:

- a. Name of carrier and policy number;
- b. Effective date of insurance;
- c. Policy exclusions, if any;
- d. Current coverage amounts;
- e. Staff covered; and
- f. Type of coverage.

C. QUALIFICATIONS OF PERSONNEL – ALL RESPONDENTS

1. List the names of all of the Respondent’s key personnel who will be assigned to perform the services requested in Section Four of this RFQ. Indicate personnel assigned by multifamily and single family transaction type. Describe the identified key personnel’s qualifications and experience.
2. Provide resumes and locations of key personnel to be assigned to Florida Housing’s account. Include their proposed responsibilities and indicate the other housing clients to which they are assigned and in what capacity.
3. For services described in Section Four, Scope of Services, provide a list detailing state-level housing finance agencies to which your firm provides each of these services.
4. Please provide an overview of the Respondent’s public finance department as follows:

TABLE 1 PUBLIC FINANCE DEPARTMENT OVERVIEW				
	12/31/2025	12/31/2024	12/31/2023	12/31/2022
Number of professionals in Public Finance Department				
Number of professionals assigned full-time to tax-exempt housing				
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds and notes				
Net capital of firm				
Number of professionals on syndicate desk with experience “running the books” on tax exempt housing bond issues.				
Excess net capital of firm				
Net capital allocated to Public Finance				
Excess net capital allocated to Public Finance				

5. Discuss any changes in staffing levels in the Respondent’s housing group since January 1, 2024, and its impact on servicing clients.
6. Provide a description of the Respondent’s proposed lead banker’s other responsibilities.

D. EXPERIENCE – ALL RESPONDENTS

1. Provide a listing of all single family housing finance agency bond issues in which the Respondent's firm or current senior personnel at the Respondent's firm to be assigned to this account have participated, noting the firm's roles as either senior manager, co-manager or selling group member, in the past two years. In all senior manager situations, provide the number of additional senior managers existing on the account. Transactional details requested in responses include: par amounts, fixed and variable rate amounts, detailed breakdown of underwriter spread components, and your role in the transaction. Summary information should be included in the proposal, but the detailed information may be presented in an exhibit. Summary information should clearly delineate between total firm housing activity and senior manager activity.

2. Provide the following summary data with respect to competitive, negotiated and private placement public sales of mortgage revenue bond transactions (both tax exempt and taxable) for each of the periods indicated in Tables 2 and 3 below.

TABLE 2 SINGLE FAMILY						
Year	Negotiated Sale - Senior Manager		Negotiated Sale - Co-Manager		Competitive Sale	
	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)
2025						
2024						
2023						
Total						

TABLE 3 MULTIFAMILY								
Year	Negotiated Sale - Senior Manager		Negotiated Sale – Co-Manager		Competitive Sale		Private Placement	
	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)
2025								
2024								
2023								
Total								

3. List the state housing finance agencies for which the Respondent currently serves as senior manager, co-manager, and/or selling group member (specify in what capacity and whether it is for single family or multifamily). Identify any state housing finance agency for which the Respondent served as senior manager subsequent to December 2025, but for which the Respondent is not currently serving in that capacity.

4. Discuss three engagements that you feel are most similar to the relationship that you envision with Florida Housing. What was the term of the engagement and who at your firm was the primary contact for each engagement? How was the issuer similar to and different from Florida Housing? What specific challenges were presented in each engagement, and what do you consider some of your successes with each client?

5. How does the Respondent's firm commit capital to public finance activities? How much capital is committed to the municipal area since January 1, 2023? How might the absolute level of capital and the procedures that you use to allocate it affect your performance on Florida Housing bond issues?

6. If your firm publishes research on tax-exempt bonds, please include sample report as an exhibit.

E. MARKETING – ALL RESPONDENTS

1. Describe the Respondent's ability to market Florida Housing bonds and the firm's performance in the Florida Housing retail market.

2. Describe any distribution agreements, including retail distribution agreements, the Respondent's firm uses or contemplates using to market bonds. Please describe the relationship between the Respondent and the parties to the distribution agreements. Discuss how bonds and fees are allocated among the various parties.

3. Provide a description of the Respondent's marketing abilities in the following areas:

a. Retail and institutional sales capabilities, for both tax exempt and taxable municipal bonds;

b. National, as well as Florida Housing, marketing and distribution capabilities;

c. Secondary market trading activity of state housing finance agency securities over the last two years;

d. Primary and secondary market trading of Florida Housing securities over the last two years; and,

e. Primary market sales of tax-exempt and taxable serial bonds, term bonds, PAC bonds, pass-through bonds, notes and other bonds relevant to Florida Housing.

F. ISSUANCE STRATEGY AND RECOMMENDATIONS – SINGLE FAMILY SENIOR MANAGER AND MULTIFAMILY INVESTMENT BANKER RESPONDENTS ONLY

The following questions are to be answered only by respondents that request consideration for senior manager for Florida Housing's single family bond program.

1. Explain why the Respondent's underwriting, sales, and trading teams are more capable than other firms?
2. What is the Respondent's forecast for interest rates over the next year?
3. Given the current interest rate environment: a) discuss the use of tax-exempt bonds to fund single family mortgages. b) describe the Respondent's strategies on how to mitigate the scarcity of volume cap.
4. What does the Respondent believe to be the most significant issues facing Florida Housing in managing its financial and affordable housing activities during the next three years? What strategies does the firm recommend to Florida Housing in preparing to deal with those issues and what role does the Respondent envision in supporting these strategies? Discuss the outlook for housing bonds, including, but not limited to, taxable, tax-exempt, PACs, premium bonds, and pass-through structures, and the impact of issue size for each structure. Discuss the Respondent's experience in structuring bonds that achieve the lowest cost of funds, the lowest cost of issuance, the least negative arbitrage and the maximum bond yield to mortgage rate spread. Describe structures you would recommend that Florida Housing utilize given your views of the current market. Describe your firm's involvement in directly purchasing bonds from HFAs in the current market and the relevant terms of such purchases. Discuss your firm's willingness to directly purchase bonds from Florida Housing, and the related fees proposed.
5. Discuss how the Respondent could be helpful to Florida Housing as it seeks to develop new programs for single family and multifamily housing. Discuss any specific recommendations proposed for Florida Housing's consideration.
6. Describe the Respondent's approach to premarketing and establishing the initial pricing wire. Discuss the factors that are involved in determining whether a transaction should initially be presented to market with a conservative scale versus an aggressive scale when the Respondent's firm is positioning a transaction for the market. Discuss the Respondent's thoughts on presenting a scale based on your firm's view of the market versus premarketing to investors to determine the initial scale.
7. Discuss the difference in the Respondent's efforts and success selling bonds to individual (not professional) retail investors if the role of the firm is book-running senior manager, co-senior manager, or co-manager.
8. Propose the syndicate procedures for the retail and institutional order periods, including order priorities and designation rules, that would be optimal for Florida Housing's bond sales. Discuss the Respondent's views on whether professional retail should be a separate priority from individual retail and whether or not professional retail should be subject to designation rules
9. What other procedures would the Respondent recommend to optimize the distribution of bonds? In particular, how can the senior manager use the co-managers and selling group members to improve the pricing on and expand the distribution of Florida

Housing's bonds? What mechanisms would the Respondent recommend to provide reporting and monitoring the sales performance of all participants?

10. Propose and justify how many senior and co-manager firms would be appropriate for Florida Housing's syndicate, and the types of firms that should be included. Discuss the firm's thoughts on the practice of elevating one or more selling group members to co-manager positions and moving an equivalent number of co-managers to the selling group based on retail sale performance by each firm during the issuer's prior bond sale.

11. Discuss the Respondent's role and experience in providing financial products to housing finance agencies for the purpose of recycling prepayments and preserving volume cap for single family and multifamily bonds. Discuss the firm's ability and willingness to provide lines of credit or other recycling facilities to Florida Housing and the related fees proposed. Discuss the firm's ability and willingness to provide other forms of credit to Florida Housing (e.g. an unenhanced line of credit) and the related fees proposed.

G. LEGAL ISSUES – ALL RESPONDENTS

Describe any completed or pending litigation or regulatory action involving or alleged to involve securities law violations by current or previous members of your public finance department in the last five years, and the resolution thereof. Also describe any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm.

H. FEES – ALL RESPONDENTS

1. Provide a complete schedule of fees for a single family transaction of \$150 million single family bond issue. Describe your firm's procedure for establishing takedowns for HFA bond issues. Under current market conditions, what takedowns would your firm propose for Florida Housing's bonds, broken down by maturity and type of security (taxable/tax-exempt, fixed rate, variable rate, PACs, notes/COBs, private placements, premium serials without housing calls, pass-throughs, and any other structure you think is relevant to Florida Housing). Discuss the management fee your firm would propose, if any, and how it should be split among the managers. What would be the expected profit to the senior managers versus co-managers on a typical offering size? Fill in Table 4 below assuming a \$150 million SF bond structure. For takedowns, management fee and expenses, fill in the fee or amount your firm proposes for serving as Florida Housing's underwriter under current market conditions. For yields, provide the yield that you would expect Florida Housing's bonds to have priced at as of February 26, 2026.

TABLE 4 FEE SCHEDULE – \$150 MILLION SINGLE FAMILY BOND ISSUE					
Maturity	Non-AMT (Par)		Non-AMT (Premium)		
	Yield	Takedown	Coupon	Yield	Takedown
1/1/2027					
7/1/2027					
1/1/2028					
7/1/2028					
1/1/2029					
7/1/2029					
1/1/2030					
7/1/2030					
1/1/2031					
7/1/2031					
1/1/2032					
7/1/2032					
1/1/2033					
7/1/2033					
1/1/2034					
7/1/2034					
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7/1/2035					
1/1/2036					
7/1/2036					
1/1/2037					
7/1/2037					
1/1/2038					
7/1/2038					
7/1/2041					
7/1/2046					
7/1/2051					
7/1/2056					
4yr PAC	N/A	N/A			
5yr PAC	N/A	N/A			
6yr PAC	N/A.	N/A			
New Money Pass Through					
COB			N/A	N/A	N/A
Note			N/A	N/A	N/A
VRDO			N/A	N/A	N/A

TABLE 4 FEE SCHEDULE – \$150 MILLION SINGLE FAMILY BOND ISSUE					
Maturity	Non-AMT (Par)		Non-AMT (Premium)		
	Yield	Takedown	Coupon	Yield	Takedown
			Cost		
			\$	\$/1,000	
Management Fee ¹					
Underwriter's Counsel Fee					
Underwriter's Counsel Expenses					
CUSIP					
DTC					
Dalcomp bookrunning/Wire Charges					
Issuer Monitor (GameDay)					
Day Loan					

2. Management fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No costs will be reimbursed under the contract or engagement.

3. Propose a Designation Policy for the allocation of underwriting fees among syndicate members that you recommend for Florida Housing. Clearly describe how designations will be assigned and credited, including any weighting factors (e.g., priority orders, group net orders, member orders).

4. Provide a fee range acting as a placement agent on a Multifamily transaction that involves a \$15,000,000 private placement bond with a fixed interest rate with a 15-year term based on a 40-year amortization schedule.

FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.

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¹ Travel expenses are to be paid out of the management fee.

I. DRUG-FREE WORKPLACE

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of s. 287.087, F.S.:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2026-03, that the Respondent has implemented a drug-free workplace program pursuant to s. 287.087, F.S.

Authorized Signature: _____

Print Name: _____

Print Title: _____

J. MINORITY BUSINESS ENTERPRISE

If the Respondent is a minority business enterprise as defined in s. 288.703, F.S., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2026-03 that the Respondent is a “minority business enterprise” as defined in s. 288.703(3), F.S.

Authorized Signature: _____

Print Name: _____

Print Title: _____

K. CERTIFICATION (Mandatory Item)

THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT’S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.

“I agree to abide by all conditions of RFQ 2026-03 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

Authorized Signature (Original)

Print Name and Title

SECTION SEVEN EVALUATION PROCESS

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
B. General Information.....	10
C. Qualifications of Personnel.....	25
D. Experience.....	20
E. Marketing	25
F. Issuance Strategy and Recommendations	100
H. Fees	20
Total Points Available.....	200

In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with s. 287.087, F.S. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in s. 288.703, F.S.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract. ²

SECTION EIGHT AWARD PROCESS

Florida Housing will provide notice of its decision, or intended decision, for this RFQ on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with s. 120.57(3), F.S. Failure to file a protest within the time prescribed in s. 120.57(3), F.S. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Ch. 120, F.S.

² Pursuant to s. 287.05701 F.S., Florida Housing may not request documentation of or consider a vendor's social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor's social, political, or ideological interests.

RFQ 2026-03 - Single Family Senior Manager, Single Family Co-Manager, Single Family Selling Group Member, and Multifamily Investment Bankers

		★ Academy Securities, Inc.						★ Barclays Capital Inc. ★						★ BofA Securities Inc. ★						★ Colliers Securities LLC ★					
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	10	7	8	7	10	7	39	9	6	8	9	8	40	10	10	9	10	8	47	6	7	7	10	7	37
C. Qualifications of Personnel	25	16	23	21	25	22	107	20	23	22	24	22	111	23	24	23	25	21	116	16	22	21	22	20	101
D. Experience	20	15	18	16	18	17	84	19	18	17	20	19	93	20	20	18	20	18	96	11	17	15	17	16	76
E. Marketing	25	17	23	21	20	22	103	19	23	22	24	23	111	23	24	22	25	23	117	15	23	20	23	19	100
F. Issuance Strategy and Recommendations	100	0	0	0	0	0	0	85	97	90	92	90	454	90	98	90	99	95	472	20	94	50	90	82	336
H. Fees	20	12	12	10	18	15	67	18	15	16	18	15	82	18	16	15	16	15	80	12	12	10	15	13	62
TOTAL POINTS	200	67	84	75	91	83	400	170	182	175	187	177	891	184	192	177	195	180	928	80	175	123	177	157	712
A. Cover Letter	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	
G. Legal Issues	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	
I. Drug-Free Workplace	Y/N	Y	Y	Y	Y	Y		N	N	N	N	N		N	N	N	N	N		Y	Y	Y	Y	Y	
J. Minority Business Enterprise	Y/N	N	N	N	N	N		N	N	N	N	N		N	N	N	N	N		N	N	N	N	N	
K. Certification	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	

		★ FHN Financial Capital Markets						★ Fidelity Capital Markets						★ Hilltop Securities Inc. ★						★ Jefferies LLC ★					
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	10	8	9	7	10	7	41	9	9	8	10	7	43	9	9	7	10	9	44	9	7	7	10	8	41
C. Qualifications of Personnel	25	16	23	20	22	18	99	21	24	23	22	17	107	19	23	20	25	22	109	19	21	22	24	23	109
D. Experience	20	15	19	16	18	15	83	20	19	18	18	17	92	19	17	15	16	17	84	19	18	17	20	18	92
E. Marketing	25	18	24	21	22	21	106	22	25	23	22	22	114	18	21	19	19	22	99	19	23	21	22	22	107
F. Issuance Strategy and Recommendations	100	0	0	0	0	0	0	0	0	0	0	0	0	80	93	75	80	94	422	85	93	88	95	92	453
H. Fees	20	12	12	10	17	15	66	12	16	10	15	15	68	18	17	18	17	15	85	18	14	5	18	14	69
TOTAL POINTS	200	69	87	74	89	76	395	84	93	82	87	78	424	163	180	154	167	179	843	169	176	160	189	177	871
A. Cover Letter	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	
G. Legal Issues	Y/N	N	N	Y	Y	Y		Y	N	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	
I. Drug-Free Workplace	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	N	N		Y	Y	Y	Y	Y		N	N	N	N	N	
J. Minority Business Enterprise	Y/N	Y	N	N	N	N		N	N	N	N	N		N	N	N	N	N		N	N	N	N	N	
K. Certification	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	

		★ KeyBanc Capital Markets Inc. ★						★ Mischler Financial Group, Inc.						★ Morgan Stanley & Co., LLC ★						★ Northland Securities, Inc.					
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	10	6	7	8	9	8	38	6	7	6	9	7	35	10	10	10	10	9	49	6	7	6	9	7	35
C. Qualifications of Personnel	25	14	21	21	22	18	96	14	20	18	21	20	93	24	25	24	21	23	117	14	19	18	19	18	88
D. Experience	20	10	16	16	17	14	73	10	16	14	17	12	69	20	20	19	18	18	95	9	15	14	14	14	66
E. Marketing	25	14	21	21	22	19	97	12	18	12	18	18	78	24	24	24	23	23	118	12	18	19	18	19	86
F. Issuance Strategy and Recommendations	100	25	92	73	88	82	360	0	0	0	0	0	0	95	98	95	100	94	482	0	0	0	0	0	0
H. Fees	20	12	10	7	16	16	61	12	17	10	15	15	69	18	16	17	17	15	83	12	12	12	14	16	66
TOTAL POINTS	200	81	167	146	174	157	725	54	78	60	80	72	344	191	193	189	189	182	944	53	71	69	74	74	341
A. Cover Letter	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	N	
G. Legal Issues	Y/N	Y	Y	Y	Y	Y		N	N	Y	Y	Y		Y	Y	Y	Y	Y		N	N	Y	Y	Y	
I. Drug-Free Workplace	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		N	N	N	N	N	
J. Minority Business Enterprise	Y/N	N	N	N	N	N		Y	Y	Y	Y	Y		N	N	N	N	N		N	N	N	N	N	
K. Certification	Y/N	Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y		Y	Y	Y	Y	Y	

★ Raymond James & Associates, Inc. ★							
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	10	10	10	10	10	8	48
C. Qualifications of Personnel	25	22	24	23	24	23	116
D. Experience	20	19	18	18	18	18	91
E. Marketing	25	21	23	23	24	23	114
F. Issuance Strategy and Recommendations	100	91	96	91	99	95	472
H. Fees	20	18	15	18	18	16	85
TOTAL POINTS	200	181	186	183	193	183	926
A. Cover Letter	Y/N	Y	Y	Y	Y	Y	Y
G. Legal Issues	Y/N	N	N	Y	Y	Y	Y
I. Drug-Free Workplace	Y/N	Y	Y	Y	Y	Y	Y
J. Minority Business Enterprise	Y/N	N	N	N	N	Y	Y
K. Certification	Y/N	Y	Y	Y	Y	Y	Y

★ RBC Capital Markets LLC ★							
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	10	10	10	10	10	9	49
C. Qualifications of Personnel	23	24	24	24	23	23	118
D. Experience	20	19	19	19	19	19	96
E. Marketing	21	24	24	25	23	23	117
F. Issuance Strategy and Recommendations	92	96	93	100	94	94	475
H. Fees	18	15	18	18	17	17	86
TOTAL POINTS	184	188	188	196	185	185	941
A. Cover Letter	Y	Y	Y	Y	Y	Y	Y
G. Legal Issues	Y	Y	Y	Y	Y	Y	Y
I. Drug-Free Workplace	Y	Y	Y	Y	Y	Y	Y
J. Minority Business Enterprise	Y	N	N	N	N	N	N
K. Certification	Y	Y	Y	Y	Y	Y	Y

★ Stern Brothers & Co. ★							
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	7	7	7	7	9	7	37
C. Qualifications of Personnel	17	20	22	20	19	19	98
D. Experience	16	16	16	16	14	14	78
E. Marketing	15	20	21	22	18	18	96
F. Issuance Strategy and Recommendations	35	90	86	80	84	84	375
H. Fees	18	17	19	16	15	15	85
TOTAL POINTS	108	170	171	163	157	157	769
A. Cover Letter	Y	Y	Y	Y	Y	Y	Y
G. Legal Issues	N	N	Y	Y	Y	Y	Y
I. Drug-Free Workplace	Y	Y	Y	Y	Y	Y	Y
J. Minority Business Enterprise	Y	Y	Y	Y	Y	Y	Y
K. Certification	Y	Y	Y	Y	Y	Y	Y

★ Stifel, Nicolaus & Company, Incorporated ★							
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	9	9	8	10	8	8	44
C. Qualifications of Personnel	19	23	22	24	23	23	111
D. Experience	19	18	18	19	18	18	92
E. Marketing	18	23	22	23	21	21	107
F. Issuance Strategy and Recommendations	65	95	84	90	90	90	424
H. Fees	15	13	18	18	16	16	80
TOTAL POINTS	145	181	172	184	176	176	858
A. Cover Letter	Y	Y	Y	Y	Y	Y	Y
G. Legal Issues	Y	Y	Y	Y	Y	Y	Y
I. Drug-Free Workplace	Y	Y	Y	Y	Y	Y	Y
J. Minority Business Enterprise	Y	Y	Y	Y	Y	Y	Y
K. Certification	Y	Y	Y	Y	Y	Y	Y

★ Wells Fargo Bank, N.A. ★							
SECTION SIX ITEM REFERENCE	Max Score	Melanie	Michelle	Kenny	Jade	Tim	Total
B. General Information	10	10	8	8	10	8	44
C. Qualifications of Personnel	25	20	23	21	23	21	108
D. Experience	20	19	18	18	19	18	92
E. Marketing	25	19	23	23	24	22	111
F. Issuance Strategy and Recommendations	100	85	96	90	99	95	465
H. Fees	20	18	11	12	14	10	65
TOTAL POINTS	200	171	179	172	189	174	885
A. Cover Letter	Y/N	Y	Y	Y	Y	Y	Y
G. Legal Issues	Y/N	Y	Y	Y	Y	Y	Y
I. Drug-Free Workplace	Y/N	Y	Y	Y	Y	Y	Y
J. Minority Business Enterprise	Y/N	N	N	N	N	N	N
K. Certification	Y/N	Y	Y	Y	Y	Y	Y

KEY

★ Single Family Senior Manager ★ Single Family Selling Group Member

★ Single Family Co-Manager ★ Multifamily Investment Banker

REQUEST FOR QUALIFICATIONS (RFQ) 2026-06

**COMPLIANCE ADMINISTRATION SERVICES FOR THE SINGLE FAMILY
HOMEBUYER LOAN PROGRAM**

for

FLORIDA HOUSING FINANCE CORPORATION

March 2, 2026

SECTION ONE

INTRODUCTION

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide compliance administration services in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ), and any other term and condition in any contract subsequently awarded. Respondents will be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFQ. Florida Housing expects to select one or more Respondents that propose to provide all of the services specified in this RFQ.

SECTION TWO

DEFINITIONS

For purposes of this document, the following terms will be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“CLTV”	Combined Loan to Value
“Compliance Administrator”	The firm(s) selected and approved by Florida Housing to provide compliance administration for the Program as defined by the contract.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“Days”	Calendar days, unless otherwise specified.
“DPA”	Down Payment Assistance
“Effective Date”	The date the last party signs the contract that is awarded as a result of this RFQ.
“Fannie Mae”	Federal National Mortgage Association, a federally chartered and stockholder-owned corporation that purchases and securitizes mortgages.
“FHA”	Federal Housing Administration, a self-funded agency of HUD that insures Single-family mortgage loans.

“Florida Housing”	Florida Housing Finance Corporation, a public corporation and public body corporate and politic created by s. 420.504, F.S.
“Freddie Mac”	Federal Home Loan Mortgage Corporation, a federally chartered and stockholder-owned corporation that purchases and securitizes mortgages.
“HFA”	Housing Finance Authority
“HLP Program Guides”	Written documentation created by Program Staff that sets forth the rules and requirements for originating loans in the Homebuyer Loan Program.
“Homebuyer Loan Program” or “HLP”	Florida Housing’s Single Family Homebuyer Loan Program for the financing of mortgage loans, including DPA, through the purchase of Mortgage-Backed Securities, or qualified mortgage loans.
“HUD”	The United States Department of Housing and Urban Development
“Lender” or “Participating Lender”	A lender approved by Florida Housing and the Servicer to originate loans under the Program.
“MBS”	Mortgage Backed Security. A financial obligation secured by a pool of mortgages.
“REO”	Real Estate Owned
“Respondent”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this RFQ, and submits a response to this RFQ.
“Response”	The written submission by a Respondent to this RFQ.
“RFQ”	This RFQ, including all exhibits referenced in this document and all other documents incorporated by reference.
“Servicer”	The firm under contract with Florida Housing to provide the mortgage loan servicing for the Program.
“Subordinate Loan”	Any subordinate financing originated by a Participating Lender and made in conjunction with a first mortgage loan made in accordance with Program requirements.

“TBA”	To-Be-Announced.
“Trustee”	A financial institution that holds fiduciary responsibility and liability to enforce the terms of the trust indentures.
“USDA RD”	An agency within the United States Department of Agriculture which insures Single-family mortgage loans, in rural areas of the United States.
“VA”	The United States Department of Veteran Affairs, a federal agency which insures single family mortgage loans to veterans of the United States military.
“Website”	The Florida Housing Finance Corporation website, the URL of which is www.floridahousing.org .

SECTION THREE

PROCEDURES AND PROVISIONS

A. Respondents will submit their Response to:

<https://www.floridahousing.org/legal/procurements/RFQ-2026-06-Document-Upload>

Florida Housing must receive the entire Response on or before 2:00 p.m., Eastern Time, on April 1, 2026, as Responses will be opened at that time. Any Responses received after the deadline will be rejected as non-responsive without exception. One complete copy of the response in PDF format is preferred and must be text-searchable and not password-protected, unless specified otherwise in Section Six below, and the file name ought to contain a reference to both the solicitation number (RFQ 2026-06) and the name of the Respondent. Please note that the site will ask for the Respondent's contact information and the solicitation number prior to being able to upload the Response. Florida Housing will not accept a mailed or faxed Response. To the extent a Respondent uploads more than one submission under this RFQ, Florida Housing will evaluate and score only the most recent complete Response uploaded prior to the deadline. Earlier submissions will be disregarded for scoring purposes. Respondents are solely responsible for ensuring that their most recent submission is complete and accurate. Florida Housing will not combine or cross-reference multiple uploads.

B. This RFQ does not commit Florida Housing to award a contract to any Respondent or to pay any costs incurred in the preparation or submission of a Response.

C. All services under the contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing. Respondents must disclose in their Response any subcontractors proposed to perform services under the contract. Undisclosed subcontracting may be grounds for termination.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities that do not materially affect the substantive content of a Response or the ability to evaluate it under the scoring criteria;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Respondents from any source;
4. Request an oral interview before the Board from any or all Respondents;
5. Select for contract negotiation or for award a Response other than (or in addition to) that with the highest score in order to serve the best interests of Florida Housing and the public; and
6. Negotiate with the successful Respondent with respect to any additional terms or conditions of the contract.

Florida Housing is responsible for interpreting the requirements of this RFQ in a manner consistent with applicable law. Any ambiguity in this RFQ will be resolved by Florida Housing. Ambiguities, omissions, or errors in a Response will be interpreted in the manner most favorable to Florida Housing.

E. Florida Housing reserves the right to deem a Response non-responsive or to disqualify a Respondent at any time during the procurement process for any of the following reasons:

1. The Response fails to include any mandatory certification or item identified in this RFQ;
2. The Respondent engages in prohibited communications in violation of this RFQ or Rule 67-49.007, F.A.C.;
3. The Response contains material misrepresentations, incomplete information, or inaccuracies;
4. The Respondent fails to meet minimum qualification requirements or fails to demonstrate the ability to perform the required services;
5. The Respondent is determined to be non-responsible or otherwise ineligible under Chapters 112, 287, 420, or 448, F.S.; or
6. The Respondent fails to comply with applicable public records obligations or other statutory requirements referenced in this RFQ.
7. The Respondent has an actual conflict of interest that cannot be adequately mitigated to ensure independent and impartial performance of the HLP compliance services.

Florida Housing is not responsible for errors, omissions, or misinterpretations in any Respondent's submission. All such errors are the sole responsibility of the Respondent and do not obligate Florida Housing to alter the evaluation, seek clarifications, or permit resubmission. Responses must not include additional terms, conditions, assumptions, exceptions, limitations, or contract modifications unless expressly permitted by this RFQ. Any such inclusions may be treated as a material deviation and may result in the Response being deemed non-responsive.

F. Any interested party may submit any question regarding this RFQ in writing via e-mail to the Contract Administrator at Contract.Admin@floridahousing.org. All questions must be submitted no later than 2:00 p.m., Eastern Time, on March 11, 2026. Phone calls will not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on March 18, 2026. Florida Housing will post a copy of all questions received, and the corresponding answers on Florida Housing's website at:

<http://www.floridahousing.org/legal/procurements/request-for-qualifications>.

Only written responses or statements from the Contract Administrator that are posted on our website will bind Florida Housing. No other means of communication, whether oral or written, may be construed as an official response or statement from Florida Housing.

Florida Housing will not request or accept additional information, clarifications, or revisions from any Respondent except as expressly permitted in this RFQ or as required to correct minor clerical errors. Respondents are responsible for submitting complete, accurate, and comprehensive Responses by the deadline. Failure to do so will not be grounds to request post-submission supplementation or reconsideration.

G. Between the release of the solicitation and the end of the 72-hour period following the posting of the notice of intended award, excluding Saturdays, Sundays, and state holidays, Respondents to this solicitation or persons acting on their behalf may not contact any member of Florida Housing's Board of Directors or any Florida Housing employee other than in writing to the Contract Administrator concerning any aspect of this solicitation. This prohibition exists to preserve the independence of the Committee as required under Rule 67-49.007, F.A.C., which mandates that evaluation and scoring be performed solely by Committee members acting independently and without external influence. Any communication, oral or written, directed to Committee members or other staff outside the process defined in this RFQ is strictly prohibited and may be grounds for rejecting a response. Any attempt by a Respondent to influence the outcome of this procurement through direct or indirect communications, lobbying, or pressure directed at evaluators, Board members, or other staff will result in automatic disqualification, and may result in referral to the appropriate oversight authority. The only permissible communication is written contact to the Contract Administrator as provided in this RFQ.

H. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with s. 120.57(3), F.S., and Rule Ch. 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in s. 120.57(3), F.S., will constitute a waiver of proceedings under Ch. 120, F.S. Any protest challenging this RFQ or the intended award is limited to the specific alleged violation of statute, rule, or this RFQ. General claims of unfairness, evaluator judgment, market

impact, incumbent experience, or comparative business practices do not constitute valid grounds for protest. Failure to strictly comply with the protest procedures in s. 120.57(3), F.S., and Rule 28-110, F.A.C., will result in dismissal of the protest.

I. The term of the contract will be for two years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the contract may be renewed once for an additional two years.

J. Florida Housing is not required to use the services of any selected Contractor or to assign any work to such provider, and may terminate the contract with any selected Contractor without cause and without penalty.

K. Pursuant to Rule 67-49.004, Fla. Admin. Code, Florida Housing may modify the terms of the RFQ at any point prior to the due date for Responses. A notice of such modification will be posted on Florida Housing's Website. Any Respondent will have at least seven days from the date of the posting of the notice of the modification to submit or modify its Response.

L. The terms of this RFQ, and any modifications thereto, will be incorporated into any contract offered as a result of this RFQ. Failure of a successful Respondent to accept these obligations in the final contract may result in cancellation of the award and selection of an alternate Respondent.

M. By submitting a Response to this RFQ, the Respondent agrees that any resulting contracts or agreements (and any attachments, exhibits, and amendments) may be executed and delivered by electronic signatures. As used herein, the term "electronic signatures" shall have the meaning in s. 668.50, F.S.

SECTION FOUR

SCOPE OF SERVICES

Respondent firms (not individual employees) to this RFQ **must** have experience with state and/or local HFAs as a Compliance Administrator of a Single Family Homebuyer Loan Program, with at least three years of current experience providing compliance and online reservation system training and maintenance for MBS programs.

The services that the Compliance Administrator shall perform include the following:

- A. Assist Staff in assessing and monitoring Lender participation in the HLP.
- B. Provide periodic Lender training sessions online, via webinar, in-person, or as otherwise determined by Florida Housing. Online training must be accessible to Lenders at any time, instruct them on utilizing the reservation system, and include HLP training as needed and directed by Staff.
- C. In one integrated system, provide a real-time, user-friendly, online loan reservation, tracking and reporting system that will:

1. Allow Lenders to reserve HLP and Subordinate Loan funds, access HLP documents, and manage their active loan pipeline;
2. Track the availability of HLP funds, Lender reservations, the status of each reservation (e.g., underwriter certification, delivered to Servicer for review and purchase, exception status, pooling status, etc.), purchases by Servicer, and settlement with the Trustee;
3. Allow Lenders the ability to track both their individual as well as institutional production, and track and report funding specific to any special set-aside and target areas;
4. Enable Florida Housing and third parties such as TBA providers, the Servicer, and Financial Advisors to monitor reservations through reporting features as well as download reservation reports into requested formats on an as-needed basis; and
5. Interface and communicate effectively with the Servicer, on an as-needed basis to allow for the update of loan status and purchase of eligible loans from participating Lenders.

The reservation system must be able to be customized to meet the needs of the HLP as determined by Florida Housing. The system must permit Florida Housing and authorized third parties to access required data and reporting functionalities without additional licensing fees or usage restrictions beyond those disclosed in the Response.

D. Work with staff to create new or modify the HLP Program Guide and existing HLP documents in accordance with HLP needs to meet federal and/or state regulatory requirements or as required by Lenders. These documents will be housed by the Compliance Administrator and made accessible via the online loan reservation and tracking system.

E. Provide support by telephone and electronically for Lender questions on HLP requirements, the reservation and tracking system, and other issues.

F. Review loan files for compliance with the HLP Program Guide and all applicable HLP requirements and communicate with both staff and Lenders to ensure that the loan purchase by the Servicer does not exceed HLP timelines.

G. Notify Lenders, either electronically or through the online reservation system, of any changes or updates to the Program, including the agency (Fannie Mae, Freddie Mac, USDA-RD, VA, and FHA) guidelines, rules, and regulations after such changes have been communicated to, and/or confirmed by Florida Housing's Servicer and staff.

H. User-friendly ability for staff and/or authorized third parties to generate reports and data (to include historical data) in electronic format to include the following at a minimum, in both Excel and PDF formats:

1. Program Summary: HLP Series, Originator, Interest Rate, Down Payment Assistance (DPA) used, Allocation Amount, Total Allocation Used, Number of Loans

Reserved, as well as the dollar amount and units in each reservation status (e.g., Underwriter Certified, Exception, Compliance Approved, Purchased, Pooled, and Sold to Trustee).

2. Demographic Analysis: For each loan, indicate the annual income, household size, loan amount, purchase price, loan type, property type, county, whether the property was existing or newly constructed, interest rate, targeted or non-targeted area, whether or not the borrower was a first time buyer, gender, DPA type, marital status, race/ethnicity; HLP averages: loan amount, average household income, purchase price, household size, age, second loan amount, and total percentage of loans with second mortgages.

3. Reservation Report: Provide the following information for loans reserved during the prior month. At a minimum, this must include reservation date, Loan ID, borrower last name, loan type, current stage of loan, stage date, closing date (actual/estimated), program series and pool number, county, first mortgage amount, type of down payment assistance used (whether our own or outside sources), down payment assistance amount, CLTV, purchase price, property type, interest rate, FICO score, originator and loan officer, borrower occupation, county area median income, household income, number of people in the household, program income limit, ethnicity, age, gender, marital status, eligible (Y/N), First Time Homebuyer (Y/N) and Foreclosed/REO (Y/N).

I. Provide Florida Housing, Trustee, Lenders, the Servicer, TBA Administrator, or other parties, certifications required to assure compliance with HLP requirements.

J. Consult with and advise Participating Lenders, Florida Housing, the Servicer, and the Trustee on technical and systemic issues that might occur.

K. Provide necessary and/or appropriate services to administer the HLP, as required by Staff.

L. Produce and distribute recapture letters to homebuyers for all purchased loans in accordance with Section 143 of the Internal Revenue Code of 1986.

M. Prepare and present accurate data for bond documents as requested by Florida Housing.

N. Assist FHFC Staff in setting up and administering new HLP products as well as setting up accurate parameters to measure success.

SECTION FIVE

CERTIFICATION

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six of this RFQ, each Respondent certifies that:

A. The Respondent submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services. However, any agreement with a person or entity with whom the Response is jointly filed and such

joint filing is made clear on the face of the Response will be an exception so long as the Response is in all respects fair and without collusion or fraud.

B. Any material submitted in response to this RFQ is a public record pursuant to Ch. 119, F.S., and subject to examination upon request, but only after Florida Housing provides a notice of decision pursuant to s. 120.57(3), F.S., or within 30 days after the Response is opened, whichever is earlier.

C. The Respondent, if awarded a contract under this RFQ, will comply with s. 420.512(5), F.S. For the purpose of s. 420.512(5), F.S., “Prohibited Business Solicitation Communications” is defined by s. 420.503(34), F.S.

D. The Respondent further affirms it is in compliance with s. 420.512(5)(c), F.S.

E. The Respondent is in compliance with s. 287.133(2)(a), F.S.

F. The Respondent is in compliance with s. 448.095, F.S.

G. The Respondent understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in s. 20.055(5), F.S.

H. The Respondent attests, under penalty of perjury, that it does not meet any of the criteria in s. 287.138(2)(a) – (c), F.S., and will notify Florida Housing immediately if circumstances change prior to or during the contract period.

I. The Respondent attests, under penalty of perjury, that it does not use coercion for labor or services as defined s. 787.06, F.S.

J. Pursuant to s. 119.0701(2)(b), F.S., the Respondent, if awarded a contract under this RFQ, will be required to comply with public records laws, specifically to:

1. Keep and maintain public records required by Florida Housing to perform the service.

2. Upon request from Florida Housing’s custodian of public records, provide Florida Housing with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to Florida Housing.

4. Upon completion of the contract, transfer, at no cost, to Florida Housing all public records in possession of the contractor or keep and maintain public records required by Florida Housing to perform the service. If the contractor transfers all public records to Florida Housing

upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Florida Housing, upon request from Florida Housing's custodian of public records, in a format that is compatible with Florida Housing's information technology systems.

If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:

Corporation Clerk
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329
Phone: 850.488.4197
E-mail: Corporation.Clerk@floridahousing.org

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph will only apply if and when the Contractor is acting on behalf of Florida Housing.

K. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Respondent other than for the compensation agreed upon in the contract that results from this RFQ, unless that Respondent has Florida Housing's written consent after Florida Housing has been fully informed of such activities in writing.

L. The Respondent acknowledges that if awarded a contract it will be prohibited from engaging in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the contract and prior to the conclusion of the contract, the Respondent will provide written notification (Notice of Conflict of Interest) to Florida Housing's Contract Administrator within 10 working days for review by Florida Housing's Executive Director in consultation with the Ethics Officer. If the Respondent is found to be in non-compliance with this provision, any compensation received in connection with this contract will be subject to forfeiture to Florida Housing.

M. The Respondent, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, will be incorporated into any contract offered as a result of this RFQ.

N. The Respondent, in submitting this Response, acknowledges and understands that the laws of the State of Florida, including the State Cybersecurity Act, s. 282.318, F.S. and Florida Cybersecurity Standards, Rule Chapter 60GG-2, F.A.C., and the Gramm-Leach-Bliley Act of 1999 (15 U.S.C. § 6801 et seq.) and the regulations promulgated thereunder, including, without limitation, the Interagency Guidelines Establishing Standards for Safeguarding Customer

Information, impose various requirements regarding consumer privacy as well as the confidentiality, integrity, accuracy, and protection of consumer information. The Respondent also understands that Contractors may be subject to certain contract terms relating to the use of confidential information, access to information systems, establishing and maintaining an information security program and a complete disaster recovery and business resumption plan, monitoring the information security program, reporting unauthorized access, and maintaining appropriate insurance coverage.

O. CERTIFICATION STATEMENT:

FAILURE TO INCLUDE THE CERTIFICATION STATEMENT LOCATED IN SECTION SIX OF THIS RFQ BEARING AN ORIGINAL SIGNATURE WILL RESULT IN REJECTION OF THE RESPONSE.

SECTION SIX
INFORMATION TO BE PROVIDED IN RESPONSE

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one attachment. Responses to the items must be included immediately after the restated items, in the same order and numbering, without any reference to any appendix.

A. COVER LETTER

Each proposal must be accompanied by a cover letter that contains a general statement of the purpose of submission and includes the following information.

1. The name, job title, address, office and cellular telephone numbers, and e-mail address of a primary contact person, who will be responsible for day-to-day contact with Florida Housing, and any backup personnel who would be accessible if the primary contact cannot be reached.
2. Legal business status (individual, partnership, corporation, etc.), address, and telephone number of the Respondent.

B. GENERAL INFORMATION - Provide evidence that the Respondent is qualified to do business in the State of Florida by submitting a Certificate of Good Standing from the Florida Department of State or an opinion letter from the attorney for the Respondent. Disclose any material litigation, contract defaults, or regulatory investigations within the past five years related to compliance administration or reservation systems. This disclosure is for due diligence purposes only.

Respondents must also disclose any existing roles, relationships, or responsibilities that could create an actual or potential conflict of interest in performing HLP program compliance services, including any current involvement in servicing, administering, or supporting HLP loans.

Respondents must also describe the measures in place to ensure operational independence, separation of functions, and data integrity.

C. EXPERIENCE AND RESOURCES

1. Provide a description of the Respondent that includes the length of time the Respondent has been in business and include any organizational or ownership changes anticipated within the next two years.

2. Describe the Respondent's ability to provide the services requested in Section Four, Item H, of this RFQ immediately upon award of the contract. Include a list of HFAs currently being served alongside the length of time your firm has served as Compliance Administrator for those HFAs, and specifically identify those HFAs you serve that also use a third-party Servicer for their Single Family Homebuyer Program.

3. Demonstrate that the Respondent has experience with state and/or local HFAs as a Compliance Administrator of a Single Family Homebuyer Program, with at least three years of current experience providing compliance, reporting, and online reservation system training, and maintenance for MBS programs.

4. Identify any contracts which expired and were not renewed, or were terminated prior to contract expiration, in the past 24 months by other HFAs. For purposes of this item, "not renewed" refers to instances in which the HFA elected not to continue the contract beyond its original or amended term, excluding situations where the procurement cycle naturally required re-solicitation. Include an explanation for each termination.

D. QUALIFICATIONS OF PERSONNEL

1. List the names and titles of all the Respondent's personnel who shall be assigned to perform the services requested in Section Four of this RFQ. Provide résumés for each person that describes their assigned responsibilities and length of employment with the Respondent.

2. List the person who will be the primary contact for service and support for the HLP. State where located, hours of availability, and list the other clients for which this person also serves as a primary contact.

E. WORK PLAN FOR SCOPE OF SERVICES - Describe the Respondent's plan to provide the services requested in Section Four of this RFQ. Include how program information and data is shared and exchanged between the Respondent, Lender, Servicer, TBA Administrator, and Florida Housing.

F. LENDERS - Describe the Respondent's ability to provide Lender communication, training, and consultation. Discuss the Respondent's role in assisting Lenders with onboarding and managing their loan pipeline specific to loan exceptions and what assistance is provided by the Respondent to facilitate the purchase of loans with deficiencies.

G. SYSTEM SOFTWARE

1. Describe the system and software the Respondent proposes to use for the HLP. Include a description of the reporting capabilities of the system. Identify the types of reports that staff will not be able to download or access from the system independently and in a user-friendly manner. Indicate the system's capacity to import historical program data for the purposes of analysis and reporting. (Note: Florida Housing may require that the Respondent provide a software demonstration of the online reservation system for the review committee and/or the Board.)

2. Describe the system's present ability to receive, review, and process compliance packages from Lenders electronically (paperless).

3. If your system uses, or intends to use AI features, please describe in detail how AI is being used. Specifically, describe how Florida Housing's data will be protected. Respondents must disclose whether any program data, including de-identified or aggregated data, would be used to train, tune, or improve any artificial intelligence or machine-learning models. If so, describe the safeguards used to prevent unauthorized access or reuse of such data. **NOTE:** Florida Housing does not permit the use of any program data, whether raw, derived, aggregated, de-identified, or anonymized, to train, tune, or enhance any artificial intelligence or machine-learning models unless expressly authorized in writing, at Florida Housing's sole discretion.

4. Respondents must disclose any limits, caps, or fees associated with data access, reporting, user accounts, or API transactions, including but not limited to the number of users, frequency of access, volume of downloads, or the number of times authorized parties may obtain or export data.

5. Describe your business continuity plan in the event of computer system failure, natural disasters, etc. Respondents must identify the system's historical uptime percentage for the previous 12 months, exclusive of any scheduled maintenance windows, which must be separately itemized with the typical days, times, and duration of such maintenance.

6. Describe any other system capabilities that the Respondent feels will add value to Florida Housing's HLP.

H. SAFEGUARDING PROGRAM DATA

If any subcontractor or third-party service provider, not including Florida Housing's Master Servicer or TBA Administrator, will access program data, the Respondent must identify such access and describe applicable safeguards. This disclosure is for due diligence purposes only.

I. FEES

1. Itemize all fees that the Respondent will charge for providing services under this RFQ for HLP, including any hourly rates for custom system modifications as requested by

Florida Housing or their agents, if any. Respondents must also disclose any optional fees, pass-through fees, late fees to Lenders for slow file submission or failure to clear deficiencies timely, or usage-based fees that may apply to the system, including but not limited to charges related to additional users, reporting, data exports, API access, storage, integrations, or support. This includes any fees that would be charged to Florida Housing, Participating Lenders, borrowers, or any other authorized users of the system. Any fee not disclosed in the Response may not be imposed.

2. Fees proposed must include all charges relating to the services required under the contract and all out-of-pocket expenses, such as telephone, postage and shipping, printing and/or copy costs, and travel, if any. No costs will be reimbursed under the contract.

FINAL FEE SCHEDULE WILL BE SUBJECT TO NEGOTIATION.

J. DRUG-FREE WORKPLACE

If the Respondent has implemented a drug-free workplace program, the Respondent must submit the following certification indicating that it meets all of the requirements of Section 287.087, Fla. Stat.:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2026-06, that the Respondent has implemented a drug-free workplace program pursuant to Section 287.087, Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

K. MINORITY BUSINESS ENTERPRISE

If the Respondent is a minority business enterprise as defined in Section 288.703, Fla. Stat., the Respondent must submit the following certification:

I hereby certify on behalf of the Respondent, under the terms of RFQ 2026-06, that the Respondent is a “minority business enterprise” as defined in Section 288.703(3), Fla. Stat.

Authorized Signature: _____
Print Name: _____
Print Title: _____

L. CERTIFICATION (Mandatory Item)

By submitting a Response, the Respondent unconditionally accepts all terms of this RFQ and waives any right to challenge or contest such terms except through a timely protest under s. 120.57(3), F.S. Failure to file a specification protest within the required timeframe constitutes a waiver of any objection to the contents of this RFQ.

THE FOLLOWING WILL BE REPEATED IN THE RESPONDENT’S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE RESPONDENT. THIS IS A MANDATORY ITEM. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE, EXACTLY AS STATED AND WITHOUT ANY ADDITIONS, DELETIONS, MODIFICATIONS OR CAVEAT LANGUAGE, WILL RESULT IN REJECTION OF THE RESPONSE.

“I agree to abide by all conditions of RFQ 2026-06 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Respondent and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

Authorized Signature (Original)

Print Name and Title

SECTION SEVEN EVALUATION PROCESS

The individual Committee members will independently evaluate the Responses by reviewing the answers to each of the items identified in Section Six of this RFQ and assigning points up to the maximum points allowed for each item. Incumbent status or prior performance with Florida Housing does not confer preference, advantage, or additional consideration. Evaluators will score solely on the content of the written Response and the criteria established in this RFQ. The points available for items in Section Six are to be evaluated are as follows:

<u>Item Reference</u>	<u>Maximum Points</u>
C. Experience and Resources	20
D. Qualifications of Personnel.....	20
E. Workplan for Scope of Services	35
F. Lenders.....	25
G. System Software	40
I. Fees	30
Total Points Available.....	170

Committee members will independently assign scores based solely on the written Responses and in accordance with the criteria set forth in this RFQ. The Committee’s scoring determinations represent the evaluators’ independent judgment and will not be modified except in cases of clear, objectively verifiable mathematical or procedural error. Disagreement with evaluator judgment or weighting does not constitute grounds for protest under s. 120.57(3), F.S. In the event of a tie, Florida Housing will give preference in the award process to the Response certifying a drug-free workplace has been implemented in accordance with s. 287.087, F.S. If a tie continues to exist, Florida Housing will give preference to minority business enterprises as defined in s. 288.703, F.S.

The Committee will conduct one or more public meetings during which members will discuss their evaluations and develop a recommendation or series of recommendations to the Board. The Committee's recommendation will be based on the cumulative scoring and information gathered from the non-scored items. The Board may use the Responses, the Committee's scoring, the non-scored items in the Responses, any other information or recommendation provided by the Committee or staff, and any other information the Board deems relevant in its selection of Respondents to whom to award a contract. ¹

To ensure transparency for Respondents, Florida Housing notes that the point distribution set forth in this section reflects the technical, operational, and compliance-critical nature of the Homebuyer Loan Program. In particular, the weighting assigned to the System Software component recognizes the central role of the reservation, tracking, and reporting system in administering an MBS program. This weighting does not alter or supersede the independent scoring responsibilities of committee members pursuant to Rule 67-49.007, F.A.C., but clarifies the relative importance of technical system performance in achieving Florida Housing's programmatic goals.

SECTION EIGHT

AWARD PROCESS

Florida Housing will provide notice of its decision, or intended decision, for this RFQ on Florida Housing's Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with s. 120.57(3), F.S. Failure to file a protest within the time prescribed in s. 120.57(3), F.S. or failure to post the bond or other security required by law within the time allowed for filing a bond will constitute a waiver of proceedings under Ch. 120, F.S.

¹ Pursuant to s. 287.05701 F.S., Florida Housing may not request documentation of or consider a vendor's social, political, or ideological interest when determining if the vendor is a responsible vendor. Additionally, Florida Housing may not give preference to a vendor based on the vendor's social, political, or ideological interests.

RFQ 2026-06 - Compliance Administration Services for the Single Family Homebuyer Loan Program

		Hilltop Securities Inc. ★				HOTB Software Solutions LLC				Housing and Development Services, Inc. d/b/a eHousing Plus				Lakeview Loan Servicing, LLC			
SECTION SIX ITEM REFERENCE	Max Score	Chip	Tamara	Sandy	Total	Chip	Tamara	Sandy	Total	Chip	Tamara	Sandy	Total	Chip	Tamara	Sandy	Total
C. Experience and Resources	20	20	19	18	57	13	15	10	38	20	20	20	60	14	14	15	43
D. Qualifications of Personnel	20	20	20	18	58	16	16	10	42	20	20	20	60	20	18	16	54
E. Workplan for Scope of Services	35	35	33	30	98	23	30	15	68	33	32	25	90	29	29	24	82
F. Lenders	25	23	23	22	68	18	21	15	54	24	24	23	71	22	22	23	67
G. System Software	40	36	35	38	109	23	28	25	76	33	32	30	95	29	30	35	94
I. Fees	30	27	29	28	84	0	20	0	20	24	27	25	76	30	30	30	90
TOTAL POINTS	170	161	159	154	474	93	130	75	298	154	155	143	452	144	143	143	430
A. Cover Letter	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	
B. General Information	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	
H. Safeguarding Program Data	Y/N	N	Y	Y		N	Y	Y		N	Y	Y		Y	Y	Y	
J. Drug-Free Workplace	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		N	N	N	
K. Minority Business Enterprise	Y/N	N	N	N		N	N	N		Y	Y	Y		N	N	N	
L. Certification	Y/N	Y	Y	Y		Y	Y	Y		Y	Y	Y		Y	Y	Y	