

Notice of Proposed Rulemaking
Rule Chapter 67-60, F.A.C.

Rule Nos.: Rule Titles
67-60.010: Funding Preferences

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

- (1) Administer the competitive solicitation funding process to 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.;
- (2) Administer the competitive solicitation processes to implement the provisions of the Housing Credit (HC) Program authorized by Section 42 of the IRC and Section 420.5099, F.S.; and
- (3) Unless otherwise provided in the competitive solicitation, administer the competitive solicitation funding process for any other Corporation program.

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: The proposed Rule creates a formulated process for administering the competitive solicitation funding process for the Corporation's programs.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION: The Agency has determined that this rule 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 the statement of estimated regulatory costs, or to 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) FS.

LAW IMPLEMENTED: 420.507(47), (48), (49), 420.5087, 420.5089(2), 420.5099 FS.

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

DATE AND TIME: July 23, 2024, beginning at 10:00 a.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/2024-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.

THE FULL TEXT OF THE PROPOSED RULE IS:

67-60.010 Funding Preferences.

(1) through (2) No change.

(3) The Corporation may establish other funding priorities as deemed appropriate for a competitive program or solicitation. However, for any competitive solicitation the Corporation must establish eligibility requirements designed to encourage Applicants with a broad range of development, financing, and management experience to respond to the competitive solicitation and compete for the funding being made available. Therefore, in any competitive solicitation the Corporation shall establish eligibility requirements that:

(a) Demonstrate the Applicant and Principals have experience with development financing of comparable complexity to that outlined in the competitive solicitation, but not limit experience to a specific financing program.

(b) Demonstrate that the statutory and regulatory requirements for all funding sources can be met, regardless of whether or not an Applicant seeks low-income housing tax credits or private activity bond allocation.

(c) Demonstrate successful completion of at least one development of similar type and size for which the Applicant is requesting funding.

Rulemaking Authority 420.507(12) FS. Law Implemented 420.507(47), (48), (49), 420.5087, 420.5089(2), 420.5099 FS. History—New 10-8-14, Repromulgated 9-15-16, 7-8-18, Repromulgated 7-6-22, Amended _____.

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: Ryan Benson, 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: June 28, 2024

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: Volume 50, Number 95, May 14, 2024