

## **Questions and Answers for RFA 2024-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits**

1. I am submitting an Application for SAIL, 4% Housing Credits and Corporation-issued MMRB. When I enter the tax-exempt bond request amount on line 373 of the Funding Tab within Exhibit A, the information is greyed out. Can this be fixed?

Answer:

This has been resolved within the 8-29-24 version of Exhibit A. **Applicants requesting Corporation-issued MMRB must use the 8-29-24 version of Exhibit A. The revision date can be found on the top of the General Information tab within Exhibit A.**

2. I am submitting an Application proposing a Development located in Miami-Dade County. I have a Local Government contribution in the form of a fee waiver but when I enter this amount in Exhibit A on the Local Government Contribution tab, the amount isn't represented in the total amount of Local Government Contributions. Can this be fixed?

Answer:

Applicants proposing Developments that are either (i) located in counties other than Miami-Dade County; or located in Miami-Dade County but do not include fee waiver information on the Local Government Contributions tab may submit the Exhibit A posted on August 20, 2024 or the 8-29-24 version of Exhibit A. **Applicants proposing Developments in Miami-Dade County that are submitting fee waiver information for Local Government Contributions points must use the 8-29-24 version of Exhibit A. The revision date can be found on the top of the General Information tab within Exhibit A.**

3. I am submitting an Application that qualifies for the Preservation Development Goal. The Development has ACC units, which is not currently available as an option within the dropdown list found on row 64 of the Proposed Development Info tab of Exhibit A. Can this be added? Also the column heading in row 95 only asks about PBRA and does not mention ACC.

Answer:

Within the 8-29-24 version of Exhibit A, the dropdown list in row 64 of the Proposed Development Info tab of Exhibit A has been updated to include ACC and an item called "Other PBRA not otherwise listed." The PBRA can be added in the chart in row 96 and the ACC units can be added in the chart in row 97.

4. When I select Rehabilitation as my Development Category, High-Rise as my Development Type, and enter units within row 147 within the Unit Characteristic Chart (Rehabilitation/High Rise row), an error appears stating that my “selection for Development Type is NOT confirmed by the Unit Characteristics table below.”

Answer:

This has been resolved within the 8-29-24 version of Exhibit A and the incorrect message no longer appears.

5. There is an inconsistency with the maximum SAIL Base Request Amounts for Rehabilitation Applications in Small County. The Exhibit A allows for up to \$8 million but the RFA states that the limit is \$7,782,500. Which is correct?

Answer:

The maximum SAIL Base Request Amount is \$7,782,500 per Development that is located in a Small County, regardless of Development Category. The Total SAIL Request Amount is the Base Loan Amount plus ELI Amount. The Exhibit A has been revised to reflect the limit for all Applications proposing Developments in Small Counties as \$7,782,500. Applicants of proposed Developments in Small Counties may use the 8-29-24 version of Exhibit A to ensure the SAIL Base Request Amount does not exceed the maximum allowed.

6. Are local governments prohibited from providing contributions to multiple applications/projects (for example, a \$50,000 commitment to a project in Cocoa and a \$50,000 commitment to a project in West Melbourne through different developers). Is this allowable?

Answer:

In two other RFAs, RFA 2024-201 Housing Credit Financing For Affordable Housing Developments Located In Small And Medium Counties and RFA 2024-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties, there is type of Local Government contribution called Local Government Areas of Opportunity Funding in which Local Governments are limited to supporting one Application, but that limit does not apply to RFA 2024-205. Local Governments may choose to provide contributions to multiple applications in RFA 2024-205.

7. Attachment 2 is referenced as intentionally omitted at the top of page 13 and Developer Information is included as Attachment 3, but in the RFA, Developer Information is listed as Attachment 2. Which is correct?

Answer:

Applicants may use Attachment 2 or 3 for Developer Information.

8. The Rental Assistance Level calculator in the worksheet returns the wrong RA Level. 51% of units in my proposed Development have rental assistance, but Exhibit A states this is a Level 1 instead of Level 4.

Answer:

The level is calculated two ways according to the Rental Assistance Level Classification Chart reflected in Section Four, A.3.b.(3)(b) of the RFA. A development may qualify as Level 4 using the "Percentage of Total Units that will receive Rental Assistance" column and Level 1 using the "Number of RA Units that will receive Rental Assistance" column on the right. The Corporation uses the best rating of these two levels to assign the Application's RA Level Classification.

9. Inquiry on DORC for PHA Proximity Points Boost: Could FHFC accept a Declaration of Restrictive Covenants (DORC) instead of a Declaration of Trust (DOT) for the PHA Proximity Points Boost? Both documents are between a Public Housing Authority (PHA) and HUD and ensure that public housing properties are used for their intended purposes. Both grant HUD an interest in the property and take priority over other liens. DORCs are used for ACC units developed under the HUD Mixed-Finance method.

Answer:

Any documentation submitted in response to this RFA must meet the current requirements as outlined in the RFA. Since this RFA has already been issued, the Corporation is not able to consider a change to the requirements. Staff may consider this comment for future RFAs if applicable and would welcome feedback during the workshop or any time prior to the RFA issuance.

10. The RFA calls the document to be included in Attachment 4 as the Rental Assistance Qualification Letter and Exhibit A calls it a Development Category Qualification Letter, is there a difference between the two letters or is it the same Rental Assistance letter?

Answer:

The Rental Assistance Qualification Letter was formerly known as the Development Category Qualification Letter.

11. In connection with County HFA-issued Tax-Exempt Bonds, we understand the letter executed by the entity issuing the Tax-Exempt Bonds must comply with the requirements outlined in Section 4, 10,3(b), (i)&(ii) – (Page #73 of RFA-2024-205). Please confirm the inducement resolution can take place after the application deadline provided it is submitted to the credit underwriter within seven calendar days of the date of the invitation to enter credit underwriting.

Answer:

Yes, the inducement resolution can take place after the Application Deadline, and a copy of the inducement resolution or acknowledgement resolution awarding the bonds must be provided within seven Calendar Days of the date of the invitation to enter credit underwriting.

12. As FHFC’s website states that FHFC is not currently accepting new applications for MMRB bonds in 2024, what will be the result of selecting the FHFC MMRB bond option on this SAIL application? Will our project be placed in cue for future MMRB bonds? When will FHFC be accepting new standalone applications for MMRB bonds?

Answer:

MMRB allocation is available for Applications in RFA 2024-205 and other RFAs. The RFA process is how the Corporation allocates all competitive funding such as SAIL, even if it is paired with 4% and tax-exempt bonds.

The notice regarding new MMRB Applications refers to Applicants that wish to apply ONLY for MMRB with 4% Housing Credits, but not for any competitive programs such as SAIL. This is called the “Non-Competitive Application”. At this time, the Non-Competitive Application Package for Corporation-issued MMRB and Non-Competitive Housing Credits is closed for new applications.

The Non-Competitive Application Package for Non-Competitive Housing Credits (4 percent HC) only, to be used for a Tax-Exempt Bond Financed Development where the bonds are issued by a County Housing Finance Authority and Tax-Exempt Bond- Financed Development where the bonds are issued by an entity other than the Corporation or County HFA will remain open for new applications. A listserv notice will be sent when the Non-Competitive Application Package for Corporation-issued MMRB and Non-Competitive Housing Credits is open for new applications.

13. As stated in Exhibit D of the RFA, provide the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase I Environmental Site Assessment form and, if applicable, the completed and executed Florida Housing Finance Corporation Verification of Environmental Safety Phase II Environmental Site Assessment form (Forms Rev. 07-2022) which are available on the RFA Webpage. Note: If a Phase II ESA is required, but has not been completed by the stated deadline, contact Corporation staff to request an extension for submission of the Phase II ESA form.

The Phase II will not be complete by the Application Deadline. How do I obtain an extension?

Answer:

This extension request may be made during credit underwriting process.

14. Is it okay for the developer to use a Local Government Contribution from a previous RFA to apply now for the 2024-205 funding or would the County need to execute a different form?

Answer:

A Local Government contribution form that was submitted in a previous RFA may be submitted again in RFA 2024-205 if all of the requirements in RFA 2024-205 are met such as that the form is dated within 12 months of the Application Deadline, and such grant and/or loan is effective at least through June 30, 2025.

***Please Note: The Q&A process for RFA 2024-205 is concluded and Florida Housing does not expect to issue any further Q&As regarding this RFA.***

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The Q and A responses are based on the information presented in the question and the terms of the RFA. The responses to the Q and A are provided as a courtesy and shall not be construed as scoring of an application. If there is any conflict between the response to a Q and A and the RFA itself, the terms of the RFA control. These Q and A responses apply solely to RFA 2024-205.