

**Questions and Answers for RFA 2024-213 Live Local SAIL Financing for
Mixed Income, Mixed-Use, and Urban Infill Developments**

1. If you take the one FHFC allowed closing extension on a deal that was funded through SAIL Innovative, is the developer penalized on future competitive funding applications? Or is it only if the developer does NOT close within the allotted extension time?

Answer:

The proposed language on the RFA 2024-213 workshop agenda states the following:

(f) Reduction in number of Priority 1 Application submissions allowed in the Future Corresponding RFA.

Applicants must either (i) close on the SAIL funding by the closing deadlines as set forth in Rule Chapter 67-48, F.A.C.; or (ii) if the Development has any HUD funding, including but not limited to rental subsidy, development funding, or insured mortgage financing, the Applicant must, within 90 days of receipt of the Firm Commitment, submit evidence to the Corporation that the Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or Firm Commitment Application, or similar necessary documentation for the application process has been submitted to HUD or the Public Housing Authority, as applicable. If the Application fails to meet these requirements and either requires a closing extension, or does not submit the required documentation outlined in (ii) above to HUD or the Public Housing Authority as applicable within the stated time frame, the Principals of the Application will be prohibited from submitting Priority 1 Applications in the Future Corresponding RFA cycle after the SAIL closing deadline has passed, (e.g. RFA 2026 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments).

If the Development does not have any HUD funding, the Applicant must close on the SAIL funding within 180 Calendar Days after the required twelve-month firm loan commitment deadline from the Invitation to Enter Credit Underwriting, as set forth in Rule Chapter 67-48, F.A.C., as applicable, or by the date of the Board of Directors meeting immediately following this closing deadline. As allowed under Rule Chapter 67-48, F.A.C., the Applicant may request 1 extension to the firm loan commitment deadline of up to 6 months. While this extension request would not result in a limitation on the submission of future Priority 1 Applications, the closing of the SAIL funding must still occur within 180 Calendar Days after the required twelve-month firm loan commitment deadline from the Invitation to Enter Credit Underwriting. As allowed under Rule Chapter 67-48, F.A.C., the Applicant may request 1 extension to the loan closing deadline for a term of up to 90 Calendar Days. The request for an extension to the loan closing deadline does not in and of itself prohibit the submission of future Priority 1 Applications. However, if the SAIL funding does not close by the date of the Board of Directors meeting immediately following 180 Calendar Days after the required twelve-month firm loan commitment deadline from the date the Applicant is invited to enter credit underwriting, the prohibition in number of Priority 1 Application submissions would apply to the Principals of the Applicant.

Please see the below example:

An Applicant is invited into credit underwriting on January 1, 2025. To avoid a prohibition on Priority I Application submissions in a Future Corresponding RFA cycle, the deadline to close on the Live Local SAIL funding would be the Board of Directors meeting immediately following July 1, 2026. The deadline of July 1, 2026 is calculated based on 180 days after the required twelve-month firm loan commitment deadline set forth in Rule Chapter 67-48, F.A.C., as applicable. If the Live Local SAIL funding does not close by the date of the Board of Directors meeting immediately following July 1, 2026 or the Applicant withdraws from funding, the Principals of the Application will be prohibited from submitting Priority 1 Applications in RFA 2026-213.

(a) The Applicant requested an extension of its firm loan commitment to February 1, 2026. The Applicant received its firm loan commitment on February 1, 2026 and its loan closing deadline was set 180 days later on July 31, 2026. The Applicant closed on the SAIL funding on May 1, 2026.

The Principals of the Application would not have any limitation on Priority 1 Application submissions because it closed by the closing deadline of July 1, 2026.

(b) The Applicant requested an extension of its firm loan commitment to March 1, 2026. The Applicant received its firm loan commitment on March 1, 2026 and its loan closing deadline was set 180 days later on August 28, 2026. The Applicant closed on the SAIL funding on August 28, 2026, which is after the Board of Directors meeting immediately following the July 1, 2026 deadline.

The Principals of the Application would be prohibited from submitting Priority 1 Applications in the RFA 2026-213 because it did not close by the by the closing deadline of July 1, 2026.

(c) The Applicant completed credit underwriting and received its firm loan commitment on September 1, 2025. Based on this date, the loan closing deadline was 180 days later on February 28, 2026. The Applicant requested an extension of the loan closing deadline to June 1, 2026 and closed on the SAIL funding on June 1, 2026.

The Principals of the Application would not have any limitation on Priority 1 Application submissions because it closed on the SAIL funding by the closing deadline of July 1, 2026.

These requirements will be memorialized in the Invitation to Enter Credit Underwriting and in the firm commitment.

2. I have a question regarding the requirement that 50% of ELI Set-Aside units be set aside as Link Units for Persons with Special Needs. If using the Average Income Test and ELI Set-Aside Units exceed the 5% minimum, will the 50% Link Unit requirement be calculated on the 5% ELI Set-Aside minimum, or the actual ELI Set-Aside total? For instance, a 100-unit project has 50% of units at 80% AMI and 50% of units at 30% AMI. With 50 total units qualifying as ELI Set-Aside units, would 25 units need to be set aside as Link Units? Or would 3 units need to be set aside as Link Units (50% of 5% of 100 units, rounded up)?

Answer:

Yes, Link Units are 50% of the ELI Units, even if the number of ELI units exceeds the minimum number of ELI Units required. In your example, 25 units would be Link Units.

3. We wanted to confirm that if applying under the Urban Infill goal (requesting SAIL, FHFC MMRB, and non-competitive credits), we do not need to meet the Mixed-Use Development requirements stated in the Developer Experience Section 3A.

Answer:

Correct. The Mixed-Use Development Experience is only required if applying as a Mixed-Use Development.

4. The local government has approved my ROGO application but is still waiting for the Department of Commerce to approve final ROGO selections. Does this meet the requirement of the Florida Housing Finance Corporation Local Government Verification That Development is Consistent with Zoning and Land Use Regulations that states, "if the proposed Development site is in the Florida Keys Area as defined in Rule Chapter 67-48, F.A.C., I further certify that the Applicant has obtained necessary Rate of Growth Ordinance (ROGO) allocations from the Local Government."?

Answer:

Yes, if the Local Government has approved the allocation of ROGOs to the Development, this requirement would be met.

5. Per RFA requirements, for Family Development using Average Income Test:

- At least 40% of total units must be set aside at or below 80% of AMI (this includes the ELI set-aside units at 30% AMI)
- Joint Housing Credit/80% Live Local Housing Units must be set aside at 80% AMI
- At least 50% of total units must be set-aside at or above 80% AMI

My unit distribution meets the above requirements, however I'm getting the following error stating that there is also a maximum number of units. Am I missing something?

Answer:

This was an error. The Exhibit A was corrected and posted to the RFA Webpage on November 25, 2024. Applicants may use this Exhibit A or the previous version.

6. With respect to who can sign the Verification of Qualification as Urban Infill Development Form, the instructions state: "This certification must be signed by the applicable appointed official (staff) responsible for determination of issues such as the City Manager, or County Manager/Administrator/Coordinator."

Can you clarify if other responsible staff persons other than a City or County Manager can sign the form? This is not completely clear. Say for example, if a CRA director or Community Development Director of a City or County can certify from personal knowledge (and within their scope of responsibility) that a proposed development satisfies both items 1 and 2 of the Verification of Qualification as Urban Infill Development form, would that person be an acceptable signatory of the form?

Answer:

City Manager, or County Manager/Administrator/Coordinator are examples of individuals that may be the applicable appointed official (staff) responsible for determination of issues.

7. Does the Florida Job Creation score need to be equal to or greater than 14.7 (Exhibit A) or 15.95 per page 101 of the RFA?

Answer:

The Corporation issued a modification to RFA 2024-213 on December 10, 2024 to clarify this issue.

Each Application will be measured to determine whether it qualifies for the Florida Job Creation Funding Preference. To determine eligibility for the preference, the Corporation will calculate the Application's Florida Job Creation score, which will reflect the number of Florida jobs per \$1,000,000 of SAIL funding. To qualify for the Florida Job Creation Funding Preference in Section Five of the RFA, all Applications must earn a Florida Job Creation score equal to or greater than the minimum requirement of ~~15.95~~14.70.

8. Is the Youth Aging Out of Foster Care MOA due within nine months of the Invitation to enter credit underwriting per item 4. on page 119 of the RFA or within 21 Calendar Days of the Invitation per Exhibit E.2 of the RFA?

Answer:

Within 21 Calendar Days of the date of the invitation to enter credit underwriting, the Corporation will require successful Applicants to provide a Memorandum of Agreement (MOA) with the community-based service organization that serves foster care youth. The fully executed Link Memorandum of Understanding (MOU) must be submitted within nine months of the invitation.

The Corporation issued a modification to RFA 2024-213 on December 10, 2024 with the following correction to Item 4 of Exhibit D of the RFA:

The Applicant will submit the fully executed Link MOU and, if applicable, a ~~Youth Aging Out of Foster Care MOA~~ for the Corporation's approval within nine months of the date of the invitation to enter credit underwriting, as described in Exhibit E.1 and Exhibit E.2;

9. I see the Live Local Multifamily Rental Development Experience requirements in Section 4.A.3 of Exhibit A. If the Live Local Multifamily Rental Development Experience filed on Exhibit A is left "blank" will the Management Company still be eligible to meet the management experience requirement if all other required criteria are met? Is the Management Company required to have Live Local Multifamily Rental Development Experience?

Answer:

If the Development Experience is blank, the Application will not meet the Developer Experience requirement and will be ineligible for funding, even if all other eligibility requirements, such as the Management Company experience requirement, are met.

10. For a renovation can the Development Location Point be located within 100 feet of the building that will be rehabbed, or does the Development Location Point need to touch the existing building?

Answer:

Per 67-48.002(33), F.A.C. "Development Location Point" means a single point selected by the Applicant on the proposed Development site that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development. For a Development which consists of Scattered Sites, this means a single point on the site with the most units that is located within 100 feet of a residential building existing or to be constructed as part of the proposed Development.

11. I have a question about the Developer Experience Requirements in Part Four. If a Developer qualifies for option (b) Alternative General Requirements available for Applicants requesting Live Local SAIL only, does that mean the only funding source available is SAIL, and no other funding sources will be available to the Developer for this RFA?

Answer:

Yes, option (b) applies to Applicants requesting Live Local SAIL only.

12. On lines 255 and 265 of the Exhibit A there is a field for “Live Local Multifamily Rental Development Experience”. I do not see this defined in the RFA.

Answer:

This is part of the Management Company experience portion of the General Information tab. The Management Experience must demonstrate experience in the management of at least two affordable rental housing properties that meet the requirements in Section Four A.3.d.(1) of the RFA. If the affordable rental program is not listed in the drop down of rows 254 and 264, Applicants may select “other” and enter the affordable rental program into rows 255 and 265.

13. Section Four, A.3.d.(2) of the RFA states that one of the Developments that demonstrate the Management Company experience must also have met the definition of Mixed-Use Development in Exhibit B. There is no drop-down option on Exhibit A to indicate if the development is mixed-use. Where do we indicate if the management company meets this requirement?

Answer:

There is no requirement to state which of the two Developments meets the definition of Mixed-Use Development in Exhibit B.

14. Can a development count as Rehabilitation Category, or Acquisition and Rehabilitation Category if the units are newly constructed for the purpose of replacing an existing dilapidated, functionally obsolete buildings, or underused commercial property into residential units?

Answer:

The Rehabilitation/Substantial Rehabilitation Development Category means (C) 100 percent Rehabilitation/Substantial Rehabilitation* or (D) a combination of new construction and Rehabilitation/Substantial Rehabilitation if less than 50 percent of the total units are new construction.

*The Development converts vacant, dilapidated, functionally obsolete buildings, or underused commercial property into residential units.

If selecting Rehabilitation or Acquisition and Rehabilitation as the Development Category, the proposed Development must meet the definitions of both Rehabilitation and Substantial Rehabilitation in Rule 67-48.002, F.A.C.

15. If the proposed Development will be a Mixed-Use Development, there is a Mixed-Use Developer Experience requirement. We have constructed a development that includes a Mixed-Use component, but the Mixed-Use portion is not yet occupied. Will this qualify as Mixed-Use experience?

Answer:

As stated in Section Four, A.3.b.(3)(a) of the RFA, the natural person Principal(s) must have, since January 1, 2004, **completed** at least three multifamily rental housing developments, but may include information for up to four multifamily rental housing developments...completed development means (i) that the temporary or final certificate of occupancy has been issued for at least one unit in one of the residential apartment buildings and, if a Mixed-Use Development, the temporary or final certificate of occupancy has also been issued for the non-residential use, within the development, or (ii) that at least one IRS Form 8609 has been issued for one of the residential apartment buildings and, if a Mixed-Use Development, the temporary or final certificate of occupancy has also been issued for the non-residential use, within the development. As used in this section, a Housing Credit development that contains multiple buildings is a single development regardless of the number of buildings within the development for which an IRS Form 8609 has been issued. If no certificate of occupancy has been issued, the property should not be submitted for experience.

16. Will all Tier 1 Applications be selected for funding before Tier 2 Applications, even if multiple Tier 1 Applications are from the same County (i.e. be subject to County Award Tally)? Or will the Funding Selection Process move onto Tier 2 Applications once every County from the Tier 1 Applications has received at least 1 funding award?

Answer:

In this RFA, the Tier status is the first of several items used to sort eligible Priority 1 Applications with tied scores as stated in Section Five, B.4. of the RFA. County Award Tally means that the Corporation will prioritize eligible unfunded Applications that meet the Funding Test and are located within counties that have the lowest County Award Tally above other eligible unfunded Applications with a higher County Award Tally that also meet the Funding Test, even if the Applications with a higher County Award Tally are higher ranked. It is possible that the Corporation will select Tier 2 Applications before eligible unfunded Tier 1 Applications due to several factors such as County Award Tally.

17. To qualify for the Subcategory of Mixed-Use Institutional Space, the Applicant is required to provide a Memorandum of Understanding (MOU). Will FHFC be providing an MOU template form for Applicant's to utilize or is the Applicant anticipated to provide their own MOU in their own format?

Answer:

The Corporation does not have a template for this MOU.

18. To qualify for the Urban Infill designation, the Applicant is required to provide a properly completed and executed Local Government Verification of Qualification as Urban Infill Development Form. Does this form need to be dated within 12 months of the Application Deadline, similar to the Ability to Proceed forms?

Answer:

There is no stated requirement that the form is dated within 12 months.

19. In the “Funding” tab of the Draft of Exhibit A of the RFA, it appears only the HUD 2024 database is being utilized for HUD-Designated QCT’s and SADDAs. While the application is due December 20, 2024, the HUD published notice from the Federal Register states “The 2025 lists of QCTs and DDAs are effective: (1) for allocations of credit after December 31, 2024; or (2) for purposes of IRC section 42(h)(4), if the bonds are issued and the building is placed in service after December 31, 2024” QCTDDA2025_Notice.pdf. As both allocations and bond issuance will occur after December 31, 2024, will the RFA application be revised to allow for the inclusion of 2025 QCT and SADDAs?

Answer:

The 2024 QCTs and SADDAs are used for this RFA because the Application Deadline is in 2024. Final determination of QCT/DDA status will be made in credit underwriting.

20. Section A.4.b.(2)(b) Urban Infill – If the Application is proposing a combination of new construction and rehab units for the Urban Infill Goal, are the rehab units required to be currently vacant, or can they become vacant before construction finance closing?

Answer:

As stated in Section Four, A.4.b.(2)(b)(i), Applications that qualify for the Urban Infill Goal must create new residential units through either (i) new construction; or (ii) **Rehabilitation/Substantial Rehabilitation** that **converts** vacant, dilapidated, functionally obsolete buildings, or underused commercial property into residential units.

21. Section A.6.b. Urban Infill and Exhibit A question b. – The RFA and Exhibit A both state that to qualify for the Urban Infill Goal the Application must create new units through either new construction OR rehabilitation. However, this does not align with Section A.4.b.(2)(b)(i) which allows Applications qualifying for the Urban Infill Goal to combine new construction and rehab units. Please clarify.

Answer:

As described in the description of New Construction and Rehabilitation/Substantial Rehabilitation Development Categories stated in Section Four, A.4.b.(2)(b) of the RFA under the heading “Development Category for Developments that qualify for the Urban Infill Goal”, the Development

Categories for Urban Infill Developments may be 100% new construction, 100% rehabilitation, or a combination of new construction and rehabilitation units.

22. The definition of “Mixed-Use Development” states that “The Mixed-Use Commercial Space and/or Mixed-Use Institutional Space must be Corporation-approved”. At what point in time will this occur?

Answer:

As stated in Section Four, A.11.a.(3) of the RFA, a written description is required. This description is helpful to the Corporation to better understand the Mixed-Use Space, but as stated in the note below this stated requirement, the Applicant understands that the Corporation will review the Mixed-Use Commercial Space and Mixed-Use Institutional Space to confirm that it meets the statutory and RFA requirements. If it does not meet the requirements, it may result in a consequence, including, but not limited to, de-obligation of award or limitation on future funding opportunities. The Corporation’s review of the space for successful Applicants will occur during the credit underwriting process.

23. Is an entity that is a Principal and meets the definition of Non-Profit (as demonstrated by the IRS determination letter and has been in existence at least three years prior to the Application Deadline of this RFA) permitted to use and occupy the Mixed-Use Commercial Space and/or Mixed-Use Institutional Space?

Answer:

Yes, as stated in the definition of Mixed-Use Development, the Mixed-Use Commercial Space and/or Mixed-Use Institutional Space must be Corporation-approved and cannot be used by an entity that is an Affiliate of any Principal of the Applicant or Developer, **unless** the entity meets the definition of Non-Profit and, as demonstrated by the IRS determination letter, has been in existence at least three years prior to the Application Deadline of this RFA.

24. Can you please confirm that it is acceptable to propose a development that qualifies as both Mixed-Use Institutional as well as Urban Infill?

Answer:

Yes.

25. Applications may qualify for Tier 1 status by meeting certain Private Entity Support Qualifications which include the requirement for funding to come “from a private for-profit or non-profit entity that is not a local government, PHA or instrumentality of a PHA, or a financial institution”. Do you have a definition of “financial institution”, and can you confirm that a low-interest loan from an investment manager, which is not a CDFI or bank, would qualify?

Answer:

Financial Institution is defined in subsection 67-48.002(52), F.A.C. as Lending institution as defined in Section 420.503, F.S.

27. If the proceeds of the low-interest Private Entity Support loan are allocated to the Private Entity via the Federal Government, will the loan still qualify as Private Entity Support given the Private Entity is funding the loan rather than the Federal Government?

Answer:

The funding must be from a private for-profit or non-profit entity that is not a local government, PHA or instrumentality of a PHA, or a financial institution.

28. If an Applicant proposes to build new construction units along with rehab units (less than 50% of the total units) and selects the New Construction Category and Urban Infill Goal, is there a distinction between New Construction and Rehab units for leveraging purposes? If so, please note that only New Construction units can be entered in the Unit Characteristic Chart.

Answer:

There is a distinction as explained in Item 3 of Exhibit C of the RFA. On December 10, 2024, the Corporation corrected the Exhibit A so it would no longer block Applicants from entering a combination of new construction and rehabilitation units.

29. The Development Cost Pro Forma allows various types of funds as both a Construction Source and Permanent Source. One type is Self-Sourced: Non-Bond Financing. In RFA 2024-205, there was also a source called "Self-Sourced: Bond Financing". Should this also be available here?

Answer:

Yes. On December 10, 2024, the Corporation corrected Exhibit A to include this as an option.

30. Does the Certified General Appraiser have to be licensed in the state of Florida or would a licensure in another state suffice with the possibility of obtaining a temp license in Florida (our staff person in question is an MAI).

Answer:

The RFA states, "Within 21 Calendar Days of the date of the invitation to enter credit underwriting, the Corporation will require successful Applicants to provide the market study prepared by a Certified General Appraiser in the State of Florida that was completed no more than 60 Calendar Days before Application Deadline...."

The Applicant should discuss with the Appraiser what the state licensing requirements are to determine if an Appraiser meets the requirement and intent of the RFA.

31. Does it need to be the appraiser that physically visits the site/comps or can the appraiser simply sign off on the report with another staff member (non appraiser) completing the market inspection?

Answer:

The Applicant and Appraiser should discuss and agree on the scope of work of the market study and ensure that it meets all regulatory and/or USPAP requirements. The Appraiser should ensure that they have geographic competency for the assignment.

32. If one developer entity meets some of the developer experience requirements, may a co-developer satisfy other developer experience requirements, such as the Mixed-Use experience? Also, if the developer entity satisfying the Mixed-Use experience part of the developer experience requirements served as the Developer (but not Owner) of a tax credit project being submitted for the mixed-use experience, will this satisfy the Mixed-Use experience requirement for FHFC?

Answer:

As stated in Section Four, A.3.b.(3) of the RFA, Developer Experience requirements must be met using either one natural person Principal of at least one experienced Developer entity that can meet all of the criteria, or two natural person Principals of at least one experienced Developer entity that, between the two of them, can meet all of the criteria.

Because there is no requirement that Developers are also Owners of Developments in order to meet Developer Experience requirements, such a development may be submitted to meet the experience requirement if all other stated requirements are met.

Please Note: The Q&A process for RFA 2024-213 is concluded and Florida Housing does not expect to issue any further Q&As regarding RFA 2024-213.

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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 2024-213.