

FLORIDA HOUSING FINANCE CORPORATION

RFA 2024-213 SAIL Funding For Live Local Mixed Income, Mixed-Use, And Urban Infill Developments

October 10~~30~~, 2024, 2:00 p.m., Eastern Time

The Workshop will be held at the Florida Housing Finance Corporation office and via Webinar. Registration for Webinar is required. Registration information is available on the RFA Webpage <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2024/2024-213> (also available by clicking [here](#)).

Overview

- A. Introductions
- B. Purpose of Workshop

This workshop will be held to solicit comments and suggestions from interested persons relative to Request for Applications (RFA) RFA 2024-213 SAIL Funding For Live Local Mixed Income, Mixed-Use, And Urban Infill Developments.

All Applications must qualify as (i) a Mixed-Income Development; AND (ii) either an Urban Infill Development or a Mixed-Use Development.

Funding Available

- A. State Apartment Incentive Loan (SAIL)

An estimated \$100,389,979 in SAIL funding appropriated by the Live Local Act set forth in Section 420.50871, F.S., created by the Florida Legislature under Section 32 of the Live Local Act of 2023 (“Live Local SAIL”), will be made available [to all Applications](#) in this RFA. This includes funding remaining from RFA 2023-213.

- B. New! - 9% Housing Credits available for Applications that qualify for the Florida Keys Area Goal

~~The SAIL funding offered in this RFA may be used in conjunction with an~~ estimated \$1,629,260 in 9% Housing Credits ~~will be made available~~ for Developments that are located in the Florida Keys Area (“Florida Keys Area Goal”).

- C. Tax-Exempt Bonds and 4% Housing Credits available for Applications that do not qualify for the Florida Keys Area Goal

The SAIL funding offered in this RFA may be used in conjunction with Tax-Exempt Bonds and 4% Housing Credits. For purposes of this requirement, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the 4% Housing Credits or (ii) 4% Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government). Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the SAIL funding, if it is seeking to utilize those resources.

Outline of RFA

- A. Section One – Introduction
- B. Section Two – Definitions

Exhibit B of the RFA and Rules, which are posted on RFA website.

Definitions in Exhibit B include words such as

“Mixed-Income Development” means a Development that serves multiple income levels as reflected in the income restrictions committed to in the Set-Aside Commitment section of this Application, which may include market rate units.

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“Mixed-Use Development” means a Development with a residential component in conjunction with Mixed-Use Commercial Space and/or Mixed-Use Institutional Space non-residential component. 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.

“Mixed-Use Commercial Space” means retail and/or office space within a Development that produces income for the Development that exceeds the operating expenses for the space.

“Mixed-Use Institutional Space” means charitable, educational, healthcare services, civic (local government/state) within a Development that is in operation at least 5 days a week.

“Urban Infill Development” means:

- The proposed Development meets the description of Urban Infill as set forth in Section 420.50871, F.S.; and
- The site is in an area that is already developed and is part of an incorporated area or existing urban service area.

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C. Section Three –RFA Procedures and Provisions

1. Submission Requirements
2. Financial Arrearage Requirement
3. Bookmarking the Attachment document (5 points)

If the Attachment document is bookmarked, the Application will be awarded 5 points.

Instructions for adding bookmarks to pdf documents prior to uploading the Application has been added to the RFA Webpage. Acrobat Standard DC or Acrobat Pro DC are the programs required to create bookmarks.

D. Section Four of the RFA outlines instructions for completing Exhibit A

1. Review of Application

During the Review Committee scoring process, the Corporation (i) may rely on the answers submitted by the Applicant in Exhibit A, the Development Cost Pro Forma, and the Principals Disclosure Form; and (ii) may, but is not obligated to, review the substance of the documentation that is submitted as Attachments to the Application.

If it is determined that the Attachments do not meet the RFA requirements or the Applicant submitted materially incorrect information in the Application, the Corporation may take any or all of the following actions, even if the Application was not selected for funding, was deemed ineligible, or was withdrawn: deem the Application ineligible, rescind the award, and consider all Principals of the Applicant to have made a material misrepresentation subject to Section 420.518, F.S.

2. Demographic Commitment

a. Family

- (1) The proposed Development will serve the general population
- (2) There is a goal to fund one Family Development that commits at least 10% of the total units to Youth Aging Out of Foster Care residents (“Youth Aging Out of Foster Care Goal”).

b. Elderly, non-ALF (non-Assisted Living Facility)

There is a goal to fund one Elderly Development that qualifies as a Mixed-Use Development.

3. Applicant/Developer/Management Company/Contact Person

a. Applicant Information

- (1) Name of Applicant
- (2) The Applicant must be a legally formed entity [i.e., limited partnership, limited liability company, etc.] qualified to do business in the state of Florida as of the Application Deadline.
- (3) Non-Profit Applicant Qualifications, if applicable

ab. Developer Information

- (1) Name of Developer (including all co-Developers);
- (2) Evidence each Developer is a legally formed entity qualified to do business in Florida as of Application Deadline
- (3) New! - Developer Experience

All Applications must achieve at least 15 total Developer Experience points to be eligible for funding. Developer Experience points will not be applied towards the total score. Developer Experience points will only be used to determine whether the Applicant meets the required minimum Developer Experience eligibility requirements.

If the Applicant is requesting [Live Local SAIL with](#) either (i) 9% Housing Credits; or (ii) Corporation-issued MMRB and 4% Housing Credits; or (iii) 4% Housing Credits to be used with Non-Corporation-issued Tax Exempt Bonds, the Applicant must achieve 15 Developer Experience points as outlined in (a) below. If the Applicant is requesting Live Local SAIL only, the Applicant must achieve 15 Developer Experience points as outlined in either (a) or (b) below.

Developer Experience requirements must be met using either (i) one natural person Principal of at least one experienced Developer entity that can meet all of the criteria; or (ii) two natural person Principals of at least one experienced Developer entity that, between the two of them, can meet all of the criteria.

(a) General Requirements available to all Applicants (15 Developer Experience points)

The natural person Principal(s) must have, since January 1, 2005, completed at least three multifamily rental housing developments, but may include information for up to five multifamily rental housing developments in order to meet the following requirements:

- At least one of the developments must consist of a total number of units not less than 50% of the total number of units in the proposed Development; and
- At least one of the developments must meet the definition of Mixed-Income Development and the income and rent restrictions of said development must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document; and
- If requesting either 4% Housing Credits or 9% Housing Credits and more than 20% of the total units in the proposed Development consists of non-Housing Credit Units, then at least one of the developments must consist of an affordable multifamily housing development whereby not more than 80% of the total units in the development are income and rent restricted at 80% AMI or below, which must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document; and

- If applying as a Mixed-Use Development, at least one of the developments must meet the definition of a Mixed-Use Development and at least 50% of the total residential units in the development must be income and rent restricted at 80% AMI or below, which must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document.

(b) Alternative General Requirements available for Applicants requesting Live Local SAIL only

Applicants that are requesting Live Local SAIL only can achieve 15 points by meeting the criteria in (i), (ii), (iii) or a combination of (i), (ii), and (iii) below.

(i) Demonstration of successful completion of Affordable Multifamily Housing Developments*

The Applicant will receive the points reflected in the below chart for the number of Affordable Multifamily Housing Developments that have been completed since January 1, 2005:

| | |
|---------------------------|-----------|
| 1-5 Developments | 5 Points |
| 6-10 Developments | 10 Points |
| More than 10 Developments | 15 Points |

(ii) Demonstration of having and maintaining controlling interest in ownership of Affordable Multifamily Housing Developments

The Applicant will receive the points reflected in the below chart for the number of Affordable Multifamily Housing Developments that the Principal has maintained a controlling interest in for at least five years since January 1, 2005:

| | |
|---------------------------|-----------|
| 1-5 Developments | 5 Points |
| 6-10 Developments | 10 Points |
| More than 10 Developments | 15 Points |

(iii) Demonstration of Developer financial liquidity/capacity

The Applicant will receive the points reflected in the below chart for the amount of liquidity the Principal represents it has at the time of Application. This level of liquidity will be substantiated during credit underwriting; if this level of liquidity is not verified during credit underwriting, the award may be rescinded.**

| | |
|---------------------------|-----------|
| \$1,000,000 - \$2,999,999 | 5 Points |
| \$3,000,000 or more | 10 Points |

*At least 50% of the total units in the development are income and rent restricted at 120% AMI or below, which must be memorialized by a recorded Land Use Restriction Agreement, Extended Use Agreement, or other equivalent document.

**Liquidity is one measure of financial capacity; at the time of underwriting, the credit underwriter will analyze the complete financial strength of the Principals of the Application. The credit underwriter may require a different level of liquidity and the above requirement in no way implies underwriting criteria. The above figure is an initial, minimum threshold and in no way binds the credit underwriter from requiring more stringent liquidity needs based on their analysis. The liquidity of the identified Principal will be confirmed during credit underwriting.

- (ec) Ranked Waiting List Concept – in development.
- (ed) Requests for additional Corporation Funding for a recently funded Development.
- (fe) 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).

c. Principals of the Applicant and Developer(s) Disclosure Form

(1) Eligibility

The Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) (“Principals Disclosure Form”) must identify the Principals of the Applicant and each Developer, pursuant to the RFA, as of the Application Deadline. Per subsection 67-48.002(94), F.A.C., any Principal other than a natural person must be a legally formed entity as of the Application Deadline.

(2) Approval during Advance Review Process (5 Points)

Applicants will receive 5 points if the uploaded Principals Disclosure Form was stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline.

The Advance Review Process for Disclosure of Applicant and Developer Principals is available on the RFA Webpage.

(3) Designation of Priority 1 and 2 Applications

Principals of Applications in this RFA are limited to a maximum of three Priority 1 Related Application submissions in this RFA [of which there may be a maximum of one Tier 1 Application. Tier 1 Applications provide substantial self-sourced financing or private entity financing and therefore have lower Live Local SAIL request amounts as further described below. Tier 1 Applications will receive preference within the sorting order.](#)

d. Management Company

(1) Management Company requirement for all Applications

The Management Company or a principal of the Management Company must have [completed/managed](#) at least two affordable rental housing properties, at least one of which consists of a total number of units no less than 50% of the total number of units in the proposed Development, for at least two years each.

(2) Management Company requirement for Applicants proposing a Mixed-Use Development

One of the Developments that demonstrate the Management Company experience must also have met the definition of Mixed-Use Development in Exhibit B.

e. Authorized Principal Representative / Operational Contact Person

The Authorized Principal Representative identified in the Application (a) must be a natural person Principal of the Applicant listed on the Principals Disclosure Form; (b) must have signature authority to bind the Applicant entity; (c) must sign the Applicant Certification and Acknowledgement form section of Exhibit A; and (d) if funded, will be the recipient of all future documentation that requires a signature.

4. General Proposed Development Information

a. Development Name

b. Development Category

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. The Rehabilitation requirements are outlined in the RFA.

All other Developments must be 100% new construction.

c. Characteristics of Development

(1) Development Type (i.e., Garden, Townhouses, Mid-Rise (4, 5 or 6 stories), or High Rise (7 or more stories)).

(2) Enhanced Structural Systems Construction Qualifications

To qualify as "Enhanced Structural Systems Construction" ("ESS Construction") for purposes of the Total Development Cost Limitation calculation and leveraging, the proposed Development must meet the ESS Construction qualifications outlined in the RFA.

d. Unit Characteristic Chart

Complete the chart in Exhibit A of the RFA reflecting the appropriate breakdown reflecting the number of units within each of the Development Categories, Development Types, or ESS/non-ESS Construction.

5. Location

a. County of the proposed Development

New! - There is a goal to fund one Application that is located within the Florida Keys Area. To qualify, the Application must meet the following criteria:

- The Application must be a Priority 1 Application
- The Application must be located with within the Florida Keys Area
- The Application must request both Live Local SAIL and 9% Housing Credits

[Note: Applications that qualify for the Florida Keys Area Goal will automatically qualify for the proximity eligibility requirement and the Proximity Funding Preference.](#)

b. Provide the address of the proposed Development

c. State whether the proposed Development consists of Scattered Sites

d. Latitude/Longitude Coordinates

Provide the latitude and longitude coordinates for the Development Location Point, and all Scattered Sites, if applicable, stated in decimal degrees, rounded to at least the sixth decimal place.

e. Proximity Requirements and Proximity Tiebreakers used in Funding Selection Process

[The Application](#) [Applications that qualify for the Florida Keys Area Goal will automatically meet the proximity eligibility requirement and qualify for the Proximity Funding Preference.](#)

[All other Applications](#) may earn proximity points based on the distance between the Development Location Point and the Bus or Rail Transit Service (if Private Transportation is not selected) and the Community Services. Proximity points will only be used to determine whether the Applicant meets the required minimum proximity eligibility requirements and the preferences outlined in the chart below.

The Transit Services that are available are Private Transportation (for Elderly Developments), Public Bus Stop, Public Bus Rapid Transit Stop, Public Bus Transfer Stop, and Rail Station; however only one type of Transit Service may be selected for each Application, for a maximum of 6 Points.

The Community Services that are available to all Demographics are Grocery Store, Medical Facility, Pharmacy, and Public School; however, **only three of the four Community Services may be selected for each Application**, for a maximum 4 Points for each service.

Proximity Eligibility Requirements

[Applications that qualify for the Florida Keys Area Goal will automatically meet the proximity eligibility requirement.](#)

All [other](#) Applications must achieve a minimum number of total proximity points to be eligible for funding. Additionally, all Large County Applications must achieve a minimum number of points for Transit Services.

Proximity Funding Preference Qualifications

[Applications that qualify for the Florida Keys Area Goal will automatically qualify for the Proximity Funding Preference.](#)

All [other](#) Applications may also qualify for the Proximity Funding Preference.

| Application Qualifications | If Eligible for PHA Proximity Point Boost, Required Minimum Transit Service Points that Must be Achieved to be Eligible for Funding | If NOT Eligible for PHA Proximity Point Boost, Required Minimum Transit Service Points that Must be Achieved to be Eligible for Funding | Required Minimum Total Proximity Points that Must be Achieved to be Eligible for Funding | Minimum Total Proximity Points that Must be Achieved to Receive the Proximity Funding Preference |
|--|---|---|--|--|
| Large County Applications | 1.5 | 2.0 | 10.5 | 12.5 or more |
| Medium County Applications | Qualifies automatically | Qualifies automatically | 7.0 | 9.0 or more |
| Applications that qualify for the Florida Keys Area Goal | Qualifies automatically | Qualifies automatically | Qualifies automatically | Qualifies automatically |
| Small County Applications | Qualifies automatically | Qualifies automatically | 4.0 | 6.0 or more |

f. Market Study

The Developments must be located in submarkets where the average market rental rates are at least 10 percentage points higher than the highest AMI set-aside identified on the set-aside chart*. 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 that demonstrates the submarket of the proposed Development with (i) an average physical occupancy rate of 92% or greater; (ii) an average market rental rate, based on unit mix and annualized rent concessions, equal to at least 10 percentage points higher than the highest AMI set-aside on the set-aside chart*; (iii) if committing to Mixed-Use Developments with a subcategory of Mixed-Use Commercial Space, demonstration that there is sufficient demand for the intended Mixed-Use Commercial Space proposed at the Development, and (iv) if committing to Youth Aging Out of Foster Care, demonstration that there is sufficient demand for the intended number of units at the demographic commitment.

The Florida Housing Rental Programs - MTSP Income and Rent Limits is available on the Corporation Webpage <https://www.floridahousing.org/owners-and-managers/compliance/rent-limits> (also accessible by clicking [here](#)).

*Minimum Market Study percentage requirements

- If the highest AMI commitment on the set-aside chart is 80%, the market study must demonstrate that the average market rental rate is at least 90% AMI.
- If the highest AMI commitment on the set-aside chart is 90%, the market study must demonstrate that the average market rental rate is at least 100% AMI.
- If the highest AMI commitment on the set-aside chart is 100%, the market study must demonstrate that the average market rental rate is at least 110% AMI.
- If the highest AMI commitment on the set-aside chart is 110%, the market study must demonstrate that the average market rental rate is at least 120% AMI.
- If the highest AMI commitment on the set-aside chart is 120%, the market study must demonstrate that the average market rental rate is at least 130% AMI.

The underwriter will order a new market study to confirm that these requirements are met and also the requirements as set forth in Rule 67-48.0072(10), F.A.C.

6. Number of units and buildings

a. Total Number of Units

All proposed Developments must consist of a minimum of 50 total units.

(1) Elderly Developments

Proposed Developments that are located in Miami-Dade County and Broward County may consist of up to 200 total units. Proposed Developments that are located in all other counties may consist of up to 160 total units.

(2) There is no limit on the number of units within Family Developments.

b. 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.

c. Set-Aside Commitments

(1) Lessons From 2023-213

(2) Proposed Minimum/Maximum Set-Aside Requirements

(a) Minimum Set-Aside Commitments per Section 42 of the IRC

If not requesting MMRB or local bonds with 4% Housing Credits, select "SAIL only" as the set-aside commitment [at question 6.c.\(1\) of Exhibit A](#). For all other Applications, per Section 42 of the IRC, elect one of the following minimum set-aside commitments:

- 20% of the units at 50% or less of the Area Median Income (AMI)
- 40% of the units at 60% or less of the AMI
- Average Income Test

(b) Corporation Set-Aside Requirements

(i) If the minimum Housing Credit set-aside commitment of 20% at 50% AMI is selected, the total set-aside commitments will be as outlined below:

- At least 20% of the total units but not more than 30% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside at the ELI AMI level for the county where the proposed Development is located.
- No more than 20 percent of the total units may be set aside as "Market Rate Units".

(ii) If the minimum Housing Credit set-aside commitment of 40% at 60% AMI is selected, the total set-aside commitments will be as outlined below:

- At least 40% of the total units but not more than 50% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Housing Credit Units" on the Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside at the ELI AMI level for the county where the proposed Development is located.
- No more than 20 percent of the total units may be set aside as "Market Rate Units".

(iii) If committing to the Average Income Test, the total set-aside commitments will be as outlined below

- At least 40% of the total units, rounded up to the next whole unit, must be set aside at or below 80% of the AMI and entered in the rows labeled "AIT Housing Credit Units" and "Joint HC / 80% Live Local Housing Units" on the AIT Total Set-Aside Breakdown Chart. This is the Applicant's minimum IRC Housing Credit Set-Aside and includes the ELI Set-Aside Units which are set aside at or below 30% AMI level.

Joint Housing Credit/80% Live Local Housing Units

Joint Housing Credit/80% Live Local Housing Units must be set aside at 80% AMI, and Joint Housing Credit/80% Live Local Housing Units are included in the Average Income Test calculation.

- At least 50% of the total units must be set-aside at or above 80% AMI whether Joint Housing Credit/80% Live Local Housing Units or Non-HC 80%-120% Live Local Units.

In addition to the minimum ELI commitment, Joint Housing Credit/80% Live Local Housing Units must be committed to for the entire set-aside period, memorialized in the Extended Use Agreement.

- No more than 20 percent of the total units may be set aside as "Market Rate Units".

[\(iv\) If committing to Live Local SAIL only](#)

- One of the following must be selected:
 - At least 20% of the total units but not more than 30% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart; or
 - At least 40% of the total units but not more than 50% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart.
- No more than 20 percent of the total units may be set aside as "Market Rate Units".

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(c) Extremely Low Income (ELI) Set-Aside Requirements

- (i) If the Average Income Test is not selected, unless the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside five percent of the total units, up to a maximum of 15 total Units, for ELI Households ("ELI Set-Aside Units"). If the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside ten percent of the total units (with no maximum), as ELI Set-Aside Units. The requirement to set aside units for ELI Households refers to the ELI AMI level for the county where the proposed Development is located. Applicants are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) \$1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits.
- (ii) If the Average Income Test is selected, unless the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside five percent of the total units (with no maximum), as ELI Set-Aside Units. If the Development qualifies for the Youth Aging Out of Foster Care Goal, the proposed Development must set aside ten percent of the total units (with no maximum), as ELI Set-Aside Units. The ELI AMI level will be 30% or lower. Applicants will not be eligible for ELI Funding.
- (iii) Link Units

Unless the Development qualifies for the Youth Aging Out of Foster Care Goal, 50% of the ELI Set-Aside Units, rounded up, must meet the Link Unit requirements. Additional requirements for the Link Units for Persons with Special Needs are described in Exhibit E of the RFA.

(3) Non-MMRB/Tax Credit Developments

(a) If committing to Live Local SAIL only:

- One of the following must be selected:
 - At least 20% of the total units but not more than 30% of the total units, rounded up to the next whole unit, must be set aside at or below 50% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart; or
 - At least 40% of the total units but not more than 50% of the total units, rounded up to the next whole unit, must be set aside at or below 60% of the AMI and entered in the rows labeled "Live Local Housing Units" on the Total Set-Aside Breakdown Chart.

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~~No more than 20 percent of the total units may be set aside as "Market Rate Units"~~

d. Unit Mix requirements outlined in RFA are based on Demographic Commitment

(1) Unit Mix requirements for Elderly Developments

(a) If the Elderly Demographic Commitment is selected, at least 50% of the total units must be comprised of one bedroom or Zero Bedroom Units, and no more than 15% of the total units can be larger than two bedroom units.

(2) If the Family Demographic Commitment is selected, not more than 25% of the total units in the Development may consist of Zero Bedroom units.

e. Number of Buildings

f. Compliance Period—

(1) Requirements

All Applicants are required to set aside the units for 50 years.

All Live Local Self-Sourced Applications that are utilizing tax-exempt bonds and 4% Housing Credits must also meet the following requirements:

(a) The Extended Use Agreement for the development will NOT terminate if the Corporation is unable to present a qualified contract to the Owner during the one-year period set forth in Rule 67-21.031, F.A.C.;

(b) After the one-year period, and repayment of the SAIL loan, the Extended Use Agreement may be amended to reflect the Owner may convert 60 percent AMI set-aside units to units set aside for households with income levels associated with the lesser of 90 percent of market rent (subject to a market study conducted in accordance with the requirements of Rule 67-48, F.A.C.) or 120 percent AMI; and

(c) The owner will implement the set-aside conversion to the next available unit, thereby agreeing not to utilize the amended Extended Use Agreement as pretext for lease nonrenewal of exiting residents.

Note: All Applicants that are not Live Local Self-Sourced Applicants utilizing tax-exempt bonds and 4% Housing Credits will be required to waive their right to a qualified contract. Live Local Self-Sourced Applicants that are utilizing tax-exempt bonds and 4% Housing Credits and elect to qualify for an exemption from ad valorem tax pursuant to 196.1978(4), F.S. described below will be required to waive their right to a qualified contract.

(2) Exemption from ad valorem tax pursuant to 196.1978(4), F.S.

Applicants that wish to qualify for an exemption from ad valorem tax pursuant to 196.1978(4), F.S. may also choose to commit to an additional minimum 49-year extended affordability period, for a total affordability period of 99 years ("Perpetuity"), which will only be applied to the SAIL and Bond LURAs as applicable.

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7. Readiness to Proceed

a. Site control documentation must be submitted with the Application.

Applicants must demonstrate site control as of Application Deadline by providing an eligible contract (effective at least through March 31, 2025), a deed, and/or a lease. If there is an existing Declaration of Trust recorded on the subject property, the Applicant may provide an Option to Enter into a Ground Lease Agreement ("eligible agreement") between the Applicant and the owner of the property.

b. NEW! - Ability to Proceed requirements

All successful Applications will be required to demonstrate zoning, infrastructure (water, sewer, electricity and roads), and Environmental Site Assessment **as of Application Deadline**, for the entire proposed Development site, including all Scattered Sites, if applicable.

Successful Applicants will be required to demonstrate that all of these requirements were met by providing documentation outlined in Exhibit D of this RFA within 21 Calendar Days of the invitation to enter into credit underwriting. To demonstrate that these were in place as of the Application Deadline, the documents must be dated on or before the Application Deadline. The Corporation may **rescind** the award of any Applications that fail to meet this requirement.

c. Publicly Owned Land Goal Qualifications

To qualify for the Publicly Owned Land Goal, provide a properly completed and executed Lease Agreement or eligible purchase contract, or, if there is an existing Declaration of Trust recorded on the subject property, Option to Enter into a Ground Lease Agreement demonstrating that the Applicant is leasing or purchasing the land from the unit of government.

8. Construction Features

All units must meet all requirements as outlined in the RFA.

- a. Federal Requirements and State Building Code Requirements
- b. General Features
- c. Required Accessibility Features, regardless of the age of the Development
- d. New! - Emergency Operations for all Elderly Developments

The following Emergency Operations Features must be provided in all Elderly Developments funded in all general occupancy RFAs:

- There must be a community building/dedicated space within the Development; and
- There must be a minimum of one permanent, standby generator in good working order, to operate at least one elevator per residential building serving Elderly residents that are located on a floor higher than the first floor in addition to the lights, HVAC and other electrical appliances in the community room/dedicated space, throughout the duration of a power outage. The generators must be maintained in good working order and the Applicant must maintain an executed written contract with a vendor certified to service and test the installed generator and system; the generator and system shall be serviced and tested at least annually.

e. Required Green Building Features for all Developments

In addition to the required Green Building Features for all Developments, select one of the Green Building Certification programs: Leadership in Energy and Environmental Design (LEED); Florida Green Building Coalition (FGBC); Enterprise Green Communities; or ICC 700 National Green Building Standard (NGBS).

9. Resident Programs

- a. If the Family Demographic is selected, provide at least three of the resident programs: After School Program, Health and Wellness Program, Employment Assistance Program, Financial Management Program, and Homeownership Opportunity Program.
- b. If the Elderly Demographic is selected, provide at least three of the resident programs, in addition to the required resident programs outlined in the RFA: Financial Management for Elders, Computer Training, Daily Activities, Assistance with Light Housekeeping/Grocery Shopping/Laundry, Resident Assurance Check-In Program.

10. Funding

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a. SAIL

The Total SAIL Request equals the SAIL Base Request in (1) plus the ELI Request in (2) below. The Total SAIL Request cannot exceed 35% of the Total Development Cost.

(1) Eligible SAIL Base Loan Request Amount is limited to the lesser of \$17 million; or the total of the applicable per unit limits below:

- ~~\$17 million; or~~
- ~~The total per unit amounts based on each unit in the Total Set-Aside Chart~~
 - ~~\$95,000 for each unit labeled "Housing Credit Unit"~~
 - ~~\$95,000 for each unit labeled "Joint Housing Credit/80% Live Local Housing Unit"~~
 - ~~\$220,000 for each unit labeled "Non HC 80% Live Local Housing Unit"~~
 - ~~\$200,000 for each unit labeled "Non HC 90% Live Local Housing Unit"~~
 - ~~\$180,000 for each unit labeled "Non HC 100% Live Local Housing Unit"~~
 - ~~\$160,000 for each unit labeled "Non HC 110% Live Local Housing Unit"~~
 - ~~\$140,000 for each unit labeled "Non HC 120% Live Local Housing Unit"~~

| Type of Unit | Tier 1 | Tier 2 |
|--|-----------|-----------|
| for each unit labeled "Housing Credit Unit" | \$57,000 | \$95,000 |
| for each unit labeled "Joint Housing Credit/80% Live Local Housing Unit" | \$57,000 | \$95,000 |
| for each unit labeled "Non HC 80% Live Local Housing Unit" OR for each unit at or below 80% AMI when selecting Live Local SAIL only | \$132,000 | \$220,000 |
| for each unit labeled "Non HC 90% Live Local Housing Unit" | \$120,000 | \$200,000 |
| for each unit labeled "Non HC 100% Live Local Housing Unit" | \$108,000 | \$180,000 |
| for each unit labeled "Non HC 110% Live Local Housing Unit" | \$96,000 | \$160,000 |
| for each unit labeled "Non HC 120% Live Local Housing Unit" | \$84,000 | \$140,000 |

⊖

(2) ELI Funding Amounts

Applicants that commit to the Average Income Test will not be eligible for ELI funding.

All other Applicants are eligible for ELI funding for each ELI Set-Aside unit, not to exceed the lesser of (i) \$1,000,000; or (ii) the maximum amount based on the ELI Set-Aside per unit limits.

- (3) The maximum ELI funding amount is dependent upon the county where the proposed Development is located and the Development's unit mix.
- (4) The portion of the Live Local SAIL loan that is attributable to the ELI Funding is a forgivable loan and is subject to the credit underwriting and loan terms and conditions outlined in the RFA.

b. Tax-Exempt Bonds

- (1) Corporation-issued MMRB; or
- (2) Non-Corporation-issued Tax-Exempt Bonds (i.e., bonds obtained through a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government

c. Housing Credits

- (1) 9% Housing Credits

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Applications that qualify for the Florida Keys Area Goal may request Live Local SAIL in conjunction with 9% Housing Credits.

(2) All other Applicants may request 4% Housing Credits.

d. New! ~~Private Entity Financial Support Goal~~ Qualifying as a Tier 1 Application

~~This goal will encourage private for profit and Non-Profit entities to contribute financially to the Development. To qualify:~~

All Priority 1 Applications will be considered Tier 2 Applications unless the Priority 1 Application meets the Private Entity Support or the Live Local Self-Sourced Support qualifications below, and therefore is deemed a Tier 1 Application. Tier 1 Applications will receive preference within the sorting order.

(1) Private Entity Support Qualifications

To qualify:

- The Application must be a Priority 1 Application.
- The Application must be deemed a Tier 1 Application.
- The Application must select New Construction as the Development Category.
- If utilizing tax-exempt bonds and 4% Housing Credits, the demographic must be Family.
- The executed Private Entity ~~Financial~~ Support loan and/or grant form must be submitted with the Application.
- The funding must be from a private entity for-profit or non-profit entity that is not a local government, and not a financial institution.
- During the credit underwriting process, regardless of whether the Development is awarded under this goal or at a different point of the funding selection process, the Applicant must demonstrate and maintain the private entity financial support in an amount equal to or greater than the minimum qualifying amount in the form of permanent financing.
- The amount of the contribution must be at least 50% of the Applicant's eligible Live Local SAIL request amount or \$1,000,000, whichever is greater.
- During the credit underwriting process, Applicants must demonstrate private entity permanent financing in an amount that is at least half of the Applicant's eligible SAIL Request Amount or \$1,000,000, whichever is greater. The SAIL Base Request Amount does not include the EII Funding Request Amount.
- The amount must be contributed in the form of a grant or low-interest rate loan that is subordinate to the Live Local SAIL Loan.

(2) Live Local Self-Sourced Support Qualifications

To qualify:

- The Application must be a Priority 1 Application.
- The Application must be deemed a Tier 1 Application.
- The Application must select New Construction as the Development Category.
- If utilizing tax-exempt bonds and 4% Housing Credits, the demographic must be Family.
- The executed Live Local Self-Sourced Financing Commitment Verification form must be submitted with the Application.
- The funding must be from a Principal of the Applicant Entity and listed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) provided in the Application.
- During the credit underwriting process, regardless of whether the Development is awarded under this goal or at a different point of the funding selection process, the Applicant must demonstrate and maintain the Live Local self-sourced financial support in an amount equal to or greater than the minimum qualifying amount in the form of permanent financing.

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- [The amount of the contribution must be at least 50% of the Applicant's eligible Live Local SAIL request amount or \\$1,000,000, whichever is greater.](#)
- [During the credit underwriting process, Applicants must demonstrate self-sourced permanent financing in an amount that is at least half of the Applicant's eligible SAIL Request Amount or \\$1,000,000, whichever is greater. The SAIL Base Request Amount does not include the ELI Funding Request Amount.](#)
- [The self-sourced financing must be subordinate to the Live Local SAIL Loan.](#)

e. Developer Fee

- (1) The Developer Fee is 16% for Applicants requesting Live Local SAIL only or Live Local SAIL with 9% Housing Credits
- (2) The Developer Fee is 18% for Applicants requesting SAIL with Tax-Exempt Bond Financing and 4% Housing Credits

11. All Developments must qualify as either a Mixed-Use Development in a. below or Urban Infill Development in b. below.

a. Qualifications as a Mixed-Use Development that benefits the residents or the community through either employment opportunities or services offered

Applicants that are proposing a Mixed-Use Development must select at least one of the following Mixed-Use Subcategories and meet the associated requirements:

- (1) Subcategory of Mixed-Use Commercial Space such as retail or office
 - To qualify for the Subcategory of Mixed-Use Commercial Space, the Applicant must have, as of the Application Deadline a letter of intent including terms, cost, length of time, etc., executed by the commercial entity that intends to occupy the space.

These items must be submitted within the Application.

- (2) Mixed-Use Institutional Space such as charitable, educational, healthcare services, civic (local government/state)

To qualify for the Subcategory of Mixed-Use Institutional Space, provide, ~~within 21 Calendar Days of the date of the invitation to enter credit underwriting, submit~~ [the Applicant must submit within the Application](#) a Memorandum of Understanding (MOU) demonstrating a business relationship between the Applicant and the public/private entity intending to lease and/or utilize space at the proposed Development, demonstrating a partnership that will incorporate nonresidential uses, such as charitable, educational, healthcare services, civic (local government/state).

- (3) Written description required

A description of the intended service(s) and the benefit to the intended residents or community through either employment opportunities or services offered must also be provided in the Application. Although the Mixed-Use Commercial or Institutional Space must be located on the Development site, the commercial or institutional component can be on a separate site that may or may not include residential units. In this event, the written description must state this and must also confirm that the distance between the site with the most units and the site with the commercial or institutional component is no more than 1/16 mile.

NOTE: 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.

There is a goal to fund at least one Mixed-Use Development.

b. Urban Infill Qualifications

To qualify for the Urban Infill designation, the proposed Development must serve the Family Demographic and the properly completed and executed Local Government Verification of Qualification as Urban Infill Development Form must be provided.

There is a goal to fund at least one Urban Infill Development.

Funding Selection Process

a. The highest scoring Applications will be determined by first sorting together all eligible Applications from highest score to lowest score, with any scores that are tied separated in the following order:

b. Number of total points received

c. Tie-Breakers

~~(1)~~ (1) Leveraging Classification (A/B/C)

(1) Application's Tier status, with Applications that are deemed a Tier 1 receiving preference over Tier 2 Applications;

(2) Leveraging Classification (A/B/C), with A being the top 34%, B being the next 33% and C being the remaining Applications. The Tier 1, Priority 1 Applications will be in one group and assigned Leveraging Classifications first, followed by Tier 2 Priority 1 Applications, then Priority 2 Applications.

~~(2)~~(3) Proximity Funding Preference

~~(3)~~(4) Job Creation Preference

~~(4)~~(5) Lottery

Selection Process

a. The first Application will be the highest-ranking eligible Elderly Development, Mixed-Use Development, with preference for a Priority 1 Application.

b. The next Application will be the highest-ranking eligible Family, Public Lands Development, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.

c. The next Application will be the highest-ranking Application that qualifies for the Family, Youth Aging Out of Foster Care Goal, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.

d. If the goal to fund at least one Family, Urban Infill Development has not been met with the selection of the above Applications, the next Application will be the highest-ranking Application that qualifies for the Family, Urban Infill Goal, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.

e. The next Application selected for funding will be the highest-ranking Priority 1 Family Application that qualifies for the Florida Keys Area Goal, subject to Funding Test.

~~f. The next Application will be the highest-ranking Application that qualifies for the Family, Private Entity Financial Support Goal, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.~~

~~g-f.~~ If the goal to fund at least one Family, Mixed-Use Development has not been met with the selection of the above Applications, the next Application will be the highest-ranking Application that qualifies for the Mixed-Use Development Goal, with preference for a Priority 1 Application, subject to County Award Tally and Funding Test.

~~h-g.~~ The remaining eligible unfunded Applications that did not qualify for the Elderly Development, Mixed-Use Development Goal will be selected for funding, with preference for a Priority 1 Application, subject to the County Award Tally and Funding Tests.

h. If funding remains, the highest-ranking eligible Elderly Development, Mixed-Use Development will be selected for funding, with preference for a Priority 1 Application, subject to the County Award Tally and Funding Tests.

i. Any remaining funding will be used in a subsequent RFA pursuant to s 420.50871. Florida Housing anticipates reviewing the Applications that were selected for funding and determining how that aligns with s. 420.50871 (1) and (2). Additional RFAs are anticipated to use remaining funding and address outstanding aspects of the statutory language.

Exhibits to RFA

Exhibit A – Application

Exhibit B – Definitions used in RFA that are not defined in Rule

Exhibit C – Additional Information

1. Total Development Cost Per Unit Limitation methodology used in credit underwriting and final cost certification.
2. Leveraging Classification
3. Florida Job Creation Funding Preference
4. Fees
5. Additional Requirements

Exhibit D – Timeline

Exhibit E.1. – Additional Requirements for the Link Units for Persons with Special Needs

Exhibit E.2. – Additional Requirements for the Link Units for Youth Aging Out of Foster Care Set-Aside Units

Exhibit F – Rehabilitation Scoping Process with a Capital Needs Assessment

Exhibit G - Tenant Selection Requirements

Other Important Information

1. Public comment link on the RFA Webpage for viewing and submitting public comments
2. Question and Answers process outlined in Section Three, D. of the RFA

Expected Timeline

| | |
|--|--|
| Issue RFA: | November 5 ²⁰ , 2024 |
| RFA Due Date: | December 4 ²⁰ , 2024 |
| Review Committee Meeting (make recommendations to Board) | January ^{early March} 2024 |