

**Second Set of Questions and Answers for RFA 2024-214 Live Local SAIL Financing to be Used for Developing and Reconstructing Affordable Multifamily Housing Developments**

1. If the applicant chooses to submit two linked applications for a project that will consist of both a New Development as well as the Reconstructed Development on one contiguous parcel, will each application require an independent site control document with its own separate address and legal description?

Answer:

As stated in Section Four, A.7.a of the RFA, each Application must demonstrate control of the site that is the subject of the Application.

All Applications, including Linked Applications, will have unique Applicant entities. Because the site control documentation must be in the Applicant's name, the site control eligible contract, Deed/Certificate of Title, Lease and/or Eligible Agreement will be unique to each Application. The unique site control documentation for each Application should reflect the site that is the subject of the Application.

2. If the applicant chooses to submit two linked applications for a project that will consist of both a New Development as well as the Reconstructed Development on one contiguous parcel, and the developments are invited to enter credit underwriting, should there be two independent zoning forms with each form showing the number of units in the corresponding phase of the development? Alternatively, will one zoning form for the entire site suffice?

Answer:

As stated in Section Four, A.7.b.(1) of the RFA, as of the Application Deadline, the entire proposed Development site, including all Scattered Sites, must be appropriately zoned and consistent with local land use regulations regarding density and intended use or that the proposed Development site is legally non-conforming. The Verification that the Development is Consistent With Zoning and Land Use Regulations form, which is due within 21 Calendar Days of the invitation to enter into credit underwriting, requires the number of units on the form. As stated on the form "This number must be equal to or greater than the number of units stated by the Applicant in Exhibit A of the RFA." One zoning form for the entire site may suffice to demonstrate that this requirement is met for both Linked Applications or this may require two forms be submitted.

3. If the applicant chooses to submit two linked applications for a project that will consist of both a New Development as well as the Reconstructed Development on one contiguous parcel, and the developments are selected to enter credit underwriting, will the corporation accept one Phase 1 Environmental Site Assessment covering the entirety of the site for both developments?

Answer:

As stated in Section Four, A.7.b.(4) of the RFA, as of the Application Deadline, a Phase I Environmental Site Assessment (ESA), and if required or recommended, a Phase II ESA, must have been performed for the entire proposed Development site, including all Scattered Sites. The Verification of Environmental Safety Phase I Environmental Site Assessment is due within 21 Calendar Days of the invitation to enter into credit underwriting. One form for the entire site may suffice to demonstrate this requirement is met for both Linked Applications, or this may require two forms be submitted.

4. If the applicant chooses to submit two linked applications for a project that will consist of both a New Development as well as the Reconstructed Development on one contiguous parcel, should each application show a different Development Location Point?

Answer:

Yes. As stated in Section Four, A.5.d.(1) of the RFA, provide a Development Location Point for the Development that is the subject of this Application, stated in decimal degrees, rounded to at least the sixth decimal place. If the proposed Development consists of Scattered Sites, as of Application Deadline the Development Location Point must affirmatively be established on the site with the most units, as outlined in subsections 67-21.002(34) and 67-48.002(34), F.A.C.

5. In Section 4.A.4 With respect to linked applications, what are the anticipated closing and construction timelines and requirements associated with the respective phases of the development (i.e. the New Development and the Reconstructed Development)? Can the Corporation please clarify the expected order of events regarding underwriting, closing, and construction of the two linked developments. For example, are the linked developments required to close simultaneously?

Answer:

As noted in Exhibit D of the RFA, Florida Housing expects any Development awarded funding to be able to meet the underwriting and closing timeframes as stated in Rule Chapter 67-48, F.A.C. All Applications, whether they are Combination Applications or Linked Applications, are expected to be invited to enter credit underwriting at the same time. Per Rule Chapter 67-48(21), F.A.C., "the firm loan commitment must be issued by the date of the Board of Directors meeting immediately following twelve (12) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve issuance of a firm loan commitment by the specified deadline shall result in withdrawal of the preliminary commitment." Rule Chapter 67-48(26), F.A.C., "For SAIL and HOME, unless stated otherwise in a competitive solicitation, these Corporation loans and other mortgage loans related to the Development must close by the date of the Board of Directors meeting immediately following 180 Calendar Days of the firm loan

commitment(s). Unless an extension is approved by the Board, failure to close the loan(s) by the specified deadline outlined above shall result in the firm loan commitment(s) being deemed void and the funds shall be de-obligated.”

The RFA does not specify the “order of events” regarding construction of the Developments in Linked or Combination Applications. However, the RFA does require the underwriting and loan closing process of both loans, if applicable, to adhere to the timeframes outlined in Rule Chapter 67-48 as noted above.

6. The application states for a combined application that we need to insert the address of the Occupied Development. For a Combined Application, is the New Development considered a scattered site? If so, is the intent to provide in Section 4.A.5-Location of Proposed Development, the address for the Reconstructed Development and in the Scattered Sites the coordinates for the New Development, or is it vice versa? If not, which site address should be provided in Section 4.A.5, the New or Reconstructed Development?

Answer:

Within a Combination Application, the site for the New Development may be contiguous to the site for the Reconstructed Development, or, it may be a scattered site. In addition, the Reconstructed Development or New Development site may be a scattered site on its own. If the county is not Monroe County, a part of the boundary of each Scattered Site must be located within 1.50 miles of a part of the boundary of the Scattered Site with the most units. If the county is Monroe County, a part of the boundary of each Scattered Site must be located within 20 miles of a part of the boundary of the Scattered Site with the most units. If the Reconstructed Development and New Development have different addresses, regardless of whether they are Scattered Sites or not, there is the ability within Exhibit A to provide multiple addresses in response to the question so that the Development Location for the entire site is captured. The Development Location Point of the Development should be provided as described in the RFA and if the Development consists of Scattered Sites, there is separate space for providing the latitude/longitude coordinates for the Scattered Site(s).

7. Submission of the Principal Disclosure form allows “Changes to the limited partner of an investor limited partnership or an investor member of a limited liability company owning the syndicating interest therein will not result in disqualification”. If the Principal Disclosure form is submitted and approved for Advance Review with a Placeholder for the Investor Member, will the replacement with the Investor Member nullify the Advance Review or will the application still receive the 5 points?

Answer:

As stated in Section Four, A.3.c.(1), for Housing Credits, the investor limited partner of an Applicant limited partnership or the investor member of an Applicant limited liability company (or a placeholder for the investor) must be identified on the Principals Disclosure Form. Including a placeholder for the investor is allowable under the RFA requirements. If the form is either (a)

stamped “Approved” at least 14 Calendar Days prior to the Application Deadline; or (b) stamped “Received” by the Corporation at least 14 Calendar Days prior to the Application Deadline AND stamped “Approved” prior to the Application Deadline, the Application will receive 5 points. If a Principals Disclosure Form has been approved, but the Applicant must change the form for any reason, the form may be edited and resubmitted for approval, but the form will receive a new stamp reflecting the date the Corporation received the revised form.

8. On May 31, 2024, Florida Housing modified 3.c. of Exhibit C of the RFA to the following:

If the Applicant has either (i) entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND the property has an existing Declaration of Trust between the Public Housing Authority and HUD and/or has a HUD RAD Transfer of Assistance Restrictive Covenant; or (ii) a PHA/instrumentality of a PHA as a Principal, the Application will qualify for the PHA Multiplier and the amount will also be multiplied by 0.93.

How can I demonstrate that I meet this new option and qualify for the PHA Multiplier?

Answer:

Florida Housing will revise question 10.d.(1) of Exhibit A to the following:

Has the Applicant entered into a land lease with a Public Housing Authority on property where the proposed Development is to be located or the Applicant provided an Option to Enter into a Ground Lease Agreement on property where the proposed Development is to be located; AND the property has an existing Declaration of Trust between the Public Housing Authority and HUD, and/or has a HUD RAD Transfer of Assistance Restrictive Covenant?

Applicants that wish to qualify for the PHA Multiplier under this modified language must use the modified Exhibit A that will be posted next week. Other Applicants that qualify for the PHA Multiplier under the previous language or that do not qualify for the PHA Multiplier may continue to use the May 15, 2024 version of Exhibit A or the modified Exhibit A that will be posted next week.

***Please Note: The Second Q&A process for RFA 2024-214 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 2024-214.