

Florida Housing Finance Corporation
Rule Development Workshop
Rule Chapters 67-21 and 67-48, F.A.C.
April 9, 2025, beginning at 2:00 p.m.

1. Ceasing to provide affordable housing pursuant to s. 196.1978(4), F.S.
67-48.0075(10), (11) and 67-21.0025(9), (10)

(10) Applicants awarded funding under this rule chapter shall comply with the compliance procedures set forth in Rule Chapter 67-53, F.A.C.

(11) In a land use restriction agreement issued with terms set forth in s. 196.1978(4), F.S., ceasing to provide affordable housing under the land use restriction agreement shall mean that the development does not serve any residents at the set aside commitments set forth in the land use restriction agreement. Prior to a determination by the Corporation of noncompliance related to terms set forth in s. 196.1978, F.S., the owner shall be provided with written notice and an opportunity to cure within 90 days. If the development remains out of compliance after the cure period, the penalty under s. 196.1978(4), F.S., shall be enforced upon determination by the Board that the development does not serve any residents at any set-aside designation set forth in the land use restriction agreement. The Board's determination shall be based on a review of program reports, compliance reports, or other documentation required under the land use restriction agreement or Rule Chapter 67-53, F.A.C.

2. Qualified Allocation Plan

The draft Rental Market Study tables containing geographic and demographic need in the state has been received. The draft QAP reflects these county size splits.

3. 67-21.0025 Principal Disclosure for Non-Competitive Applications

(7)(f) Applicants requesting Non-Competitive Housing Credits shall be relieved of the principal disclosures required in paragraphs (c) through (e) of this subsection if the following criteria are met:

1. The Applicant has no entities at any principal disclosure level that own more than a 10 percent direct or indirect interest in the General Partner or Non-Investor Member of the Applicant where any natural person Principal owns more than a 10 percent interest in the entity;
2. The Applicant, its Affiliate entities, or its disclosed Principals collectively have a net worth of at least \$250 million;
3. The Applicant, its Affiliate entities, or its disclosed Principals collectively own or have owned a controlling interest in at least 25 affordable housing projects where:
 - a. At least 50 percent of the total units are Low Income units and financed in whole or in part utilizing Tax-exempt Bonds or Housing Credits; or
 - b. At least 50 percent of the total households receive federal, state, or local rental subsidies; and
4. The Applicant discloses:
 - a. All non-natural person Principals of all entities at all Principal disclosure levels; provided, that, such disclosure shall not be required for entities that own less than a 10 percent indirect non-controlling interest in the General Partner or Non-Investor Member of the Applicant;
 - b. Each officer, director, and executive director of the entity that controls day-to-day management and decisions of the Applicant; and

4. Non-Competitive Application

- a. Non-Profit requirements have been updated to reflect the same requirements of the competitive RFAs.
- b. At the March 4, 2025 workshop, this paragraph was proposed as an addition to Rule Chapter 67-21, F.A.C. This language will instead be included in Part B.2. of the Non-Competitive Application.

The Credit Underwriting Report must be complete and final by the date of the Board of Directors meeting immediately following eighteen (18) months after the Applicant is invited to enter credit underwriting. Unless an extension is approved by the Board, failure to achieve a complete and final Credit Underwriting Report by the specified deadline shall result in withdrawal of the Application. Applicants may request one (1) extension of up to six (6) months to secure a complete and final Credit Underwriting Report. All extension requests must be submitted in writing to the program administrator and contain the specific reasons for requesting the extension and shall detail the time frame to achieve a complete and final Credit Underwriting Report. In determining whether to grant an extension, the Board shall consider the facts and circumstances of the Applicant's request, inclusive of the responsiveness of the Development team and its ability to deliver the Development timely. The Corporation shall charge a non-refundable extension fee if the request to extend the credit underwriting process beyond the initial deadline is approved. If an approved extension is utilized, Applicants must pay the extension fee not later than seven (7) Calendar Days after the Board approves the extension of the original deadline. If, by the end of the extension period, the Applicant has not received a complete and final Credit Underwriting Report, the Application shall be withdrawn.

- c. Item n. of the Applicant Certification and Acknowledgement section of the Application form has been updated to reflect proposed amendments to 67-21.014(2)(r)6.b. and 67-21.026(e)2.

5. Final Cost Certification

The Verification of Housing Credit Investor Information forms have been further amended to clarify the language presented at the March 4, 2025 workshop.

6. Public Comment

7. Timeline

- a. Notice of Proposed Rule presented to Board 5/9/2025
- b. Rule Hearings 6/3/2025
- c. File proposed rules for adoption 6/18/2025
- d. Rules effective 7/8/2025