

**Florida Housing Finance Corporation**  
**Agenda for Workshop RFA 2025-216 Live Local SAIL Financing for the Construction of**  
**Large-Scale Developments of Significant Regional Impact**  
**February 6, 2025, 2:00 p.m., Eastern Time**

**Workshop is held via webinar and in-person at Florida Housing at 227 N. Bronough Street, Tallahassee, FL 32301**  
**To attend the workshop via webinar, registration is required.**  
**Registration information is available on RFA Webpage<sup>1</sup>**

**Overview**

This Request for Applications (RFA) is open to Applicants proposing an affordable housing Development (proposed “Development”) that is part of an existing large-scale project of significant regional impact (“Master Plan”). The Master Plan must include a substantial civic, educational, or health care use and may include a commercial use, any of which must be incorporated within or contiguous to the project property. This proposed Development should not drive the plan, but rather may be a component of the Master Plan. The Master Plan must provide a unique opportunity for investment alongside local government participation that would enable the proposed Development to create a significant amount of affordable housing. Projects approved under this section are intended to provide housing that is affordable as defined in s. 420.0004, notwithstanding the income limitations in s. 420.5087(2).

*Discussion: How this RFA is different than the upcoming RFA for 9% Housing Credits for Revitalization, which is expected to be issued in late 2025.*

- *How the Development is part of a Community Revitalization Plan*
- *Scale of impact*

**Funding available**

**A. State Apartment Incentive Loan (SAIL)**

An estimated \$50,000,000 in SAIL funding authorized by the Live Local Act set forth in Section 420.50872, F.S., created by the Florida Legislature under Section 32 of the Live Local Act of 2023, will be made available in this RFA.

These SAIL funds are not held to the geographic and demographic splits of traditional SAIL funding.

A portion of the SAIL funding will be considered ELI funding and used to cover the units that are set aside for Extremely Low Income (ELI) Households, including the commitment for a portion of ELI Set-Aside units as Link Units for Persons with Special Needs.

**B. Tax-Exempt Bonds and 4% Housing Credits**

The SAIL funding offered in this RFA may be used in conjunction with Tax-Exempt Bonds and 4% Housing Credits.

**New!** - 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.

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<sup>1</sup> References to the RFA Webpage refer to <https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2025/2025-216> which can be accessed [here](#).

## **Overview of the RFA**

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

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

“Civic”- A place that provides essential services to the citizens of the region relating to government administration, safety, recreation, the arts or public transportation hubs\*.

“Health Care”- A place that provides healthcare services as part of a healthcare system serving citizens of the region, beyond the residents of the proposed Development\*.

“Educational”- A place that provides education or skilled vocational training serving citizens of the region, beyond the residents of the proposed Development\*.

“Master Plan” - An existing formal plan that provides the intent, guidelines, narrative, maps, and public and private partners guiding the process of developing a project of significant regional impact for a geographic area. Such plan, along or through a connected project, must include a substantial Civic, Education, or Health Care use, and may include a commercial use, within the geographic area of the plan. The significant regional impact must provide a unique opportunity for investment alongside county or municipality government(s) participation that would enable creation of a significant amount of affordable housing units.

“Proposed Development” - For purposes of this RFA, the affordable housing project financed pursuant to this RFA.

\* Note regarding Impact Scoring - The significant regional impact of each answer will be reviewed based on the meaningful level of influence effectuated by the Civic, Health Care, Education, commercial and housing components serving the Master Plan that have the magnitude to positively impact a broader population base of more than one government jurisdiction. The overall impact would be measurable by the region and population size that could be served by the uses relative to the county size.

- C. Section Three – RFA Procedures and Provisions, including Submission Requirements

- 1. Submission Requirements

Florida Housing strongly recommends that the Application Fee be submitted at least 2 business days in advance of the Application Deadline. In the event that the online submission is not received, the payments will be refunded.

At least 24 hours prior to the Application Deadline, the Corporation expects to post a list of the check numbers and wire/ACH reference numbers for all Applications that follow the above recommendation. If the online submission is not received by the Application Deadline, the payment will be refunded.

- 2. Financial Arrearage Requirement
- 3. If the Attachment document is bookmarked, the Application will be awarded 5 points.

- D. Section Four – 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 Principal 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 must be Family (i.e. general population).
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
  - b. Developer Information
    - (1) Name of Developer (including all co-Developers);
    - (2) Evidence each Developer is a legally formed entity qualified to do business in the state of Florida as of Application Deadline.\*

\*The Corporation is aware of the May 1st deadline for filing the annual report with the Division of Corporations and will accept a Certificate of Good Standing for the Applicant that reflects an expiration date of December 31 of either the current year or previous year.

(3) Developer Experience

(a) Required Developer Experience

A natural person Principal of at least one experienced Developer entity, which must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) outlined below, must have, since January 1, 2005, completed at least one multifamily rental housing development that consists of a total number of units no less than 50 percent of the total number of units in the proposed Development.

The individual meeting the Developer Experience requirements must be disclosed on the Principals of the Applicant and Developer(s) Disclosure Form (Form Rev. 05-2019) as a Principal of the Developer and must remain with the Development until the release of the operating deficit guarantee.

(b) Requests for additional Corporation Funding for a recently funded Development

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 Principal 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 one Priority 1 Related Application submission in this RFA.

d. Management Company

The Management Company must have completed 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.

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 Principal 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. The Development must be 100% new construction.

c. Characteristics of Development

(1) Development Type - 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. Indicate the county where the proposed Development will be located.

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.

6. Number of units and buildings

a. Minimum Number of **Set-Aside Units** in the proposed Development and Minimum Number of Affordable Units Expected within the Master Plan

In this RFA, there is a minimum number of Set-Aside Units in the proposed Development and a minimum number of affordable units expected within the Master Plan. These minimums are based on the size of the county of the proposed Development.

County	Minimum <b>Set-Aside Units</b> for the proposed Development submitted in this RFA	Minimum number of affordable units expected within the Master Plan
Small	100	240
Medium	200	320
Large	300	400

There is no maximum number of units.

b. If there are existing occupied units and if the Development is funded, a plan for relocation of existing tenants will be required to be provided to the Credit Underwriter, as outlined in Exhibit D.

c. Set-Aside Commitments

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

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

Note: If not requesting MMRB or local bonds with 4% Housing Credits, select “Live Local SAIL only” as the set-aside commitment in Exhibit A.

(2) Required Income Set-Aside Units

(a) Income Set-Aside Commitments for proposed Developments that did not request Live Local SAIL only and those that did not select the Average Income Test

80 percent of the Development’s total units must be set aside at 60 percent AMI or less.

(b) Income Set-Aside Commitments for proposed Developments that are requesting Live Local SAIL only or those that selected the Average Income Test

80 percent of the Development’s total units must be set aside at 80 percent AMI or less, but the Average AMI of the Qualifying Housing Credit Units cannot exceed 60 percent.

(3) Extremely Low-Income (ELI) Units

(a) ELI Set-Aside Commitments for proposed Developments that request Live Local SAIL only or those that select the Average Income Test

If the Average Income Test is selected, at least 15 percent of total units must be set aside to serve ELI Households. The ELI AMI level will be 30%, regardless of county.

(b) ELI Set-Aside Commitments for proposed Developments that did not request Live Local SAIL only and those that did not select the Average Income Test

At least 10 percent of the total units must be set aside to serve ELI Households. The requirement to set aside units for ELI Households refers to the ELI Area Median Income (AMI) level for the county where the proposed Development is located, as outlined on the ELI chart in the RFA.

Applicants that did not request Live Local SAIL only and those that do not commit to the Average Income Test 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, as further outlined in the RFA.

(c) Link Units for Persons with Special Needs

With the exception of Developments financed with HUD Section 811, a United States Department of Agriculture RD program (“USDA RD”), Applicants must commit to set aside 50 percent of all of the ELI units as Link Units for Persons with Special Needs.

d. Unit Mix requirements

Units may have no more than four bedrooms and not more than 25 percent of the total units in the Development may consist of Zero Bedroom units.

e. Number of residential buildings must be provided

f. Compliance Period

All Applicants are required to set aside the units for 50 years and may also choose to commit to an additional minimum 49-year extended affordability period, for a total affordability period of 99 years (“Perpetuity”), per s. 196.1978(4), F.S.

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 June 30, 2025), a deed, and/or a lease. Developments with an existing Declaration of Trust between a Public Housing Authority and HUD may provide an Option to Enter into a Ground Lease Agreement (“eligible agreement”) between the Applicant and the owner of the property.

b. Ability to Proceed forms

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.

8. Required Construction Features -

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

a. Federal Requirements and State Building Code Requirements

b. General Features

c. Required Accessibility Features

d. Required Green Building Features for all Developments

Required features are outlined in the RFA.

In addition to the required features, proposed New Construction Developments must achieve one of the following: 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

Provide at least three of the resident programs: After School Program for Children, Health and Wellness Program, Employment Assistance Program, Financial Management Program, Homeownership Opportunity Program.

10. Funding

a. SAIL

(1) Eligible SAIL Base Loan Request Amount is limited to \$120,000 per unit.

(2) ELI Funding Amounts

Applicants that request Live Local SAIL only or 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.

The Total SAIL Request equals the SAIL Base Request in (1) plus the ELI Request in (2) above. The **Total** SAIL Request cannot exceed the lesser of \$25,000,000 or 25% of the Total Development Cost.

b. Tax-Exempt Bonds, if applicable:

(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. Non-Competitive 4% HC, if applicable

d. Development Cost Pro Forma

e. Developer Fee

(1) The Developer Fee is 16% for Applicants requesting Live Local SAIL only

(2) The Developer Fee is 18% for Applicants requesting Tax-Exempt Bond Financing and 4% Housing Credits

f. Leveraging

g. Florida Job Creation Preference

11. Impact Scoring

There is a substantial description of the Corporation's process for evaluating the Impact Scoring in Section Four, A.11. of the draft RFA. Each of the responses will be awarded up to 20 points, and the maximum number of points awarded in this section will be 100 points. Note: To be eligible for funding, Applicants must score a minimum of 87.5% of the total points possible, which includes other points such as 5 points for bookmarking. The Applicant must include the Master Plan or a link to a public website where the Corporation can access the Master Plan. The Master Plan must be adopted at least 12 months prior to the Application Deadline.

1. Describe the Master Plan.

2. Describe the Master Plan's large-scale regional impact.

3. Describe implementation of the Master Plan.

4. Describe the Proposed Development.

5. Describe Partnerships facilitating the large-scale regional impact.
12. Credit Underwriting
13. Funding Selection Process
  - a. Sorting Order
 

The highest-ranking Applications will be determined by sorting together all eligible Priority 1 Applications in the following order:

    - Leveraging Classification (A/B)
    - Florida Job Creation Preference
    - Lottery

This same sorting order will then be applied to all Priority 2 Applications.
  - b. Selection Process
 

The highest-ranking eligible unfunded Priority 1 Application(s) will be selected for funding, subject to the Funding Test.

If funding remains and none of the Priority 1 Applications can meet the Funding Test, the highest-ranking eligible unfunded Priority 2 Application(s) will be selected for funding, subject to the Funding Test.
  - c. New! - County Award Tally will be used in the selection process.

**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 Limitation Test
2. Leveraging Classification
3. Florida Job Creation Funding Preference
4. Fees
5. Additional Requirements

Exhibit D – Timeline

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

Exhibit F – intentionally omitted

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:	March 7, 2025
RFA Due Date:	3:00 p.m. on April 1, 2025
Review Committee Meeting (make recommendations to Board)	April 22, 2025