

FLORIDA HOUSING FINANCE CORPORATION
Workshop Agenda – 2025/2026 Request for Applications (RFA) Funding Cycle
December 12, 2024 at 1:30 p.m. Eastern Time
Hyatt Regency Orlando International Airport
9300 Jeff Fuqua Boulevard, Orlando and via webinar
Webinar Registration Information is available on the webpage

<https://www.floridahousing.org/programs/developers-multifamily-programs/competitive/2025-2026-rfa-cycle-information>

Introductions

References to RFAs

The workshop will be held to solicit comments and suggestions from interested persons relative to Florida Housing’s proposed general occupancy RFAs:

- RFA 2025-201 Housing Credit Financing For Affordable Housing Developments Located In Small and Medium Counties
- RFA 2025-202 Housing Credit Financing For Affordable Housing Developments Located In Broward, Duval, Hillsborough, Orange, Palm Beach, And Pinellas Counties
- RFA 2025-203 Housing Credit Financing For Affordable Housing Developments Located In Miami-Dade County
- RFA 2025-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

Every RFA within the 2025/2026 RFA Cycle will also have at least one workshop specific to that RFA.

Additionally, Florida Housing anticipates holding a workshop regarding the Permanent Supportive Housing and other specialized demographic RFAs, after the conclusion of the current Permanent Supportive Housing RFAs. A listserv will be sent as more information is available.

Reminder: The Noninterference policy is in effect for RFAs that are currently open.

1. Priority Applications

- a. Florida Housing is proposing to merge the three 9% Geographic RFAs (RFAs 2025-201, 2025-202, and 2025-203), allowing Applicants to submit up to five Priority 1 Applications in the merged RFA.

Summary of logistics – It will be very similar to the current process of having three RFAs:

- Separate funding amounts for the Small and Medium Counties, for Miami-Dade County, and for the other remaining Large Counties.
- The funding selection process will be separate for the Small and Medium Counties, for Miami-Dade County, and for the other remaining Large Counties.
- The funding that remains after selection of the Small and Medium Counties will not flow into the other funding selection process for any of the Large Counties. It will feel like three separate funding selection processes.
- Appendix A of this document reflects additional details of this process.
- Proposed implementation of Priority 1 Submission Prohibitions from prior Application submissions
 - If a Principal has a prohibition on submitting Priority 1 Applications in ONE geographic RFA, the Principal will not be able to submit ANY Priority 1 applications in that Geographic Area but will still be able to submit 5 Priority 1 Applications in the other 2 Geographic Areas.

- If an Applicant has a prohibition on submitting Priority 1 Applications in TWO geographic RFAs then the Principal will not be able to submit ANY Priority 1 applications in those Geographic Areas and the Principal will be limited to 3 Priority 1 applications in the remaining Geographic Area.
- If a Principal has a prohibition on submitting Priority 1 Applications in THREE geographic RFAs, the Principal will not be able to submit any Priority 1 Applications in any Geographic Area in this RFA.

For purposes of this provision, Geographic Areas aligns with the previous Geographic RFAs. If the prohibition on submitting Priority 1 Applications was from RFA 2023-201, the Applicant may apply in the RFA that combines all three Geographic Areas into one RFA, but will be prohibited from applying in the corresponding Geographic Area which, in this example, would be Applications in Small and Medium Counties.

- b. New draft of the 2025/2026 Priority 1 Limitation chart will be posted prior to workshop
- 2. Development Sources and Development Cost Pro Formas Submitted at Application
 - a. Local Government Contributions
 - (1) Application Sources and Uses
 - (2) Local Government Contribution forms have been updated and the 2022 forms will no longer be used. A draft of the new forms has been posted.
 - (a) There will be a separate form for Local Government Area of Opportunity contributions.
 - (b) For all other Local Government Contributions, only one form will be utilized with the ability to select the type of contribution (loan, grant, fee waiver, etc).
 - b. A maximum of 30% Deferred Developer Fee will be used as a source in the Development Cost Pro Forma unless a scorer deems a source to be ineligible causing a shortfall. In that case, the scorer will use up to 100% of the Deferred Developer Fee to eliminate the shortfall, if possible.
- 3. 9% Housing Credit request amounts
 - a. Propose to decrease Medium County request amount to \$2,800,000
 - b. Potential for change in credit pricing
- 4. Proposed introduction of Credit Per Unit request amount limits
- 5. SAIL Request amount
 - a. Proposed - The per unit amount maximum for the SAIL Base Request amount will be \$115,000.
 - b. Proposed – The per unit Self-Sourced request maximum SAIL Base Request amount will be \$75,000
 - c. Proposed - Minimum SAIL Base Request amount of \$2,500,000
- 6. Maximum MMRB request amounts
 - a. Proposed – The maximum MMRB request amount will be 55% of Total Development Costs.
 - b. Update on MMRB requests through the Non-Competitive Application process.
- 7. Leveraging
 - a. Continued use of the 80/20 line in Geographic RFAs.
Removal of 1.10 multiplier that was applied on the 80/20 line in the 2024 RFA's.
 - b. The use of lottery numbers to sort identical Corporation Funding Per Set-Aside amounts will be removed. If any Application(s) below a cut off line between A and B, or, if applicable, B and C has an

- identical Corporation Funding Per Set-Aside amount as the Application immediately above the line, all such Applications will be deemed the better Leveraging Classification. For instance, if the A/B Leveraging cut-off is \$100,000, and there is one Application with \$100,000 in Corporation Funding Per Set-Aside above the line and two Applications below the line with the same amount, then all three Applications will be deemed an A.
- c. Instead of an A/B Leveraging used in RFA 2024-205, A/B/C will be used in RFA 2025-205, with a 34/33/33 split.
 - d. Update on the concept of a new multiplier for bedroom size.
8. Florida Housing loan funding – requirement to close on all sources of funding simultaneously
9. Developer Experience
- a. 9% Geographic RFAs
 - (1) Historically a natural person Principal of a Developer entity must have completed at least three affordable rental housing developments, at least one of which was financed utilizing low-income housing tax credits.
 - (2) Proposal that a natural person Principal of a Developer entity must have completed at least three affordable rental housing developments
 - b. SAIL Family/Elderly
 - (1) Historically a natural person Principal of a Developer entity must have completed at least one multifamily rental housing development
 - (2) Proposal that a natural person Principal of a Developer entity must have completed at least one affordable rental housing development
10. Anticipated Goals in Geographic RFAs (RFAs 2025-201, 2025-202, and 2025-203) and SAIL Family/Elderly (RFA 2025-205)

Note: Medium and Large County Population/Designation Changes

- a. RFA 2025-201 (9% HC for Small and Medium Counties)
 - (1) The Corporation has a goal to select one Application that qualifies for the Permit Ready Goal.
Note: Applications that qualify for the Permit Ready Goal must also qualify for at least one other goal. When an Application is selected for the Permit Ready Goal, it will also count towards meeting the other goal(s).
 - (2) Four Medium County Priority 1 Local Government Area of Opportunity Applications
Within this goal, Florida Housing is proposing the following preferences:
 - (a) There is a preference to fund two Applications that demonstrate continuous Local Government Area of Opportunity support since 2023 or earlier
 - (b) There is a preference to fund one Application that demonstrates continuous Local Government Area of Opportunity support since 2024 or earlier
 - (c) There is a preference to fund one additional Application that qualifies for the goal, regardless of whether the Applications also demonstrate prior continuous Local Government Area of Opportunity support.

A Draft List of Previously Submitted but Unfunded Developments that qualified as Priority 1 that demonstrate continuous Local Government Area of Opportunity support since 2023 or earlier has been posted.

- (3) 1 Medium County SunRail Goal
 - (a) This Goal will be considered met if any of the Local Government Area of Opportunity Applications selected for funding also qualified for the SunRail Goal.
 - (b) Possible addition of Tiers
- (4) Eligible Small County Applications that can be fully funded from the Small County funding available.
- (5) 1 Family Development in Medium Counties that qualifies as either Geographic Area of Opportunity Developments or SADDA Developments that can be fully funded.
- (6) If funding remains, continuation of funding two additional Applications that qualify for the Local Government Areas of Opportunity Funding Goal.
- (7) If funding remains after funding all Applications that qualify for the GAO/SADDA Goal, eligible Medium County Applications, regardless of the goal qualifications.
- (8) If funding remains, the next Applications selected for funding will be the highest ranking eligible unfunded Priority 1 Medium County Applications

*Note: Applications selected to meet one goal will not count towards meeting a second goal, even if the Application meets all qualifications for multiple goals, with one exception. If an Application that was selected to meet the Permit Ready Goal or the Local Government Areas of Opportunity Designation Goal and also qualifies for the SunRail Goal, the SunRail Goal will also be considered met.

b. RFA 2025-202 (9% HC for 6 Large Counties)

Note: Applicants may select a maximum of one of the following goals in which to compete, even if the Application qualifies for multiple goals.

- (1) Geographic Area of Opportunity / SADDA in Broward County
- (2) Geographic Area of Opportunity / SADDA in Hillsborough and Orange County
- (3) Local Government Areas of Opportunity Designation Goal in Broward, Duval, Palm Beach, and Pinellas County.

c. Proposed - Introduction of separate Revitalization RFA

d. RFA 2025-203 (9% HC for Miami-Dade County)

- (1) The Corporation has a goal to select one Application that qualifies for the Permit Ready Goal.
This goal will be met first in the selection process and the Application selected for this goal will also count for the applicable goal below. All Applications, including those that qualify for the Permit Ready Goal, may select maximum of one additional goal below in which to compete.
- (2) The Corporation has a goal to fund one Family Application that qualifies for the Geographic Areas of Opportunity/SADDA Goal
- (3) The Corporation has a goal to fund one Elderly (Non-ALF) Application.
Discussion: Should this goal be revised?
- (4) The Corporation has a goal to fund one Application that qualifies for the Urban Center/MetroRail Station Designation, with a preference for a Tier 1 Urban Center/MetroRail Station.

Urban Centers:

The Tier 1 Urban Centers are: Ojus, Downtown Kendall, Cutler Ridge, Goulds, and, if proposing an Elderly Development, Naranja

The Tier 2 Urban Centers are: Leisure City, Model City, North Central, Perrine, Princeton, and, if proposing a Family Development, Naranja

These are the same Urban Center tiers from RFA 2024-203.

MetroRail Stations:

The Tier 1 MetroRail Stations are: Allapattah; Brickell; Civic Center; Coconut Grove; Culmer; Dadeland North; Dadeland South; Douglas Road; Dr. Martin Luther King Jr. Plaza; Government Center; Hialeah; Miami International Airport; Northside; Okeechobee; Palmetto; Santa Clara; South Miami; Tri-Rail; University; or Vizcaya.

The Tier 2 MetroRail Stations are: Brownsville; Earlington Heights*; or Historic Overtown/Lyric Theatre

* Earlington Heights MetroRail Station was considered a Tier 1 MetroRail Station in RFA 2024-203, but because RFA 2024-203 awarded funding to an Application proposing a Development near Earlington Heights MetroRail Station, this MetroRail Station will be deemed Tier 2 within RFA 2025-203.

- e. RFA 2025-205 (SAIL Family/Elderly)
 - (1) More information about goals when funding determined
 - (a) Anticipate keeping HUD Choice Neighborhoods Implementation Grant Goal
 - (b) Integration of Permit Ready Goal
 - (2) 1 Family Preservation was received. Any known obstacles?
 - (3) Private Entity Contribution concept

11. Ranked Waiting List

- a. Expenditure Test must be met within 3 - 6 months from invitation to credit underwriting
Proposed Expenditure Test means 5% of total cost, less acquisition costs and Operating Deficit Reserve, must be spent within certain timeframe
- b. What developments will be on the Ranked Waiting List?
 - (1) In RFAs 201, 203, and 205, all eligible but unfunded Permit Ready Applications will be added to the Ranked Waiting List, which will reflect all values relating to the RFA's selection criteria (scores, tie-breaker status, etc)
 - (2) In RFA 202, all eligible but unfunded Applications will be added to the Ranked Waiting List, which will reflect all values relating to the RFA's selection criteria (scores, tie-breaker status, etc)
- c. Timing implications for 9% Geos

12. Update on Live Local Act RFAs

- a. RA 2024-213 Live Local SAIL Financing for Mixed Income, Mixed-Use, and Urban Infill Developments
This RFA will not be discussed at this workshop as the Non-interference is applicable.
Applications are due December 20, 2024. The Review Committee Meeting is scheduled for January 16, 2025. The recommendations from the Review Committee Meeting will be presented to the Board on January 24, 2025.

- b. RFA 2024-206 HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane Idalia Impacted Counties

The workshop is scheduled for 10:00 a.m. on December 17, 2024.

- c. RFA 2025-216 Live Local SAIL Financing for the Construction of Large-Scale Developments of Significant Regional Impact

Anticipate holding workshop for remaining \$49,575,000 in first quarter 2025

- d. RFA 2025-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments

RFA 2024-214 allocated the 2023 and 2024 funding. Staff will assess results of RFA 2024-214 before determining 2025 and 2026 funding strategy

- e. RFA 2025-215 Live Local SAIL Financing for Developments Near Military Installations

RFA 2024-215 allocated the 2023 and 2024 funding. RFA 2025-215 will be issued in late 2025.

13. Additional information

- a. FHFC Disaster Recovery

- b. Real Estate Tax Exemption

- c. New minimum first mortgage language will be proposed during rule development.

- d. Adaptive Re-Use as a new Development Category and Considerations

Florida Housing is proposing a new term “Adaptive Re-Use” to differentiate between new construction, rehabilitation of residential units, and conversion of commercial buildings into residential units.

- e. Efficiency during credit underwriting/construction

- f. Short Term Bond Redemption Fees

- g. The following documents have been posted to the 2025/2026 RFA Cycle Webpage

(1) Draft of the 2025/2026 Priority 1 Limitation chart

(2) Draft of the List of Unfunded Developments that qualified as Priority 1, Local Government Areas of Opportunity in RFAs 2023-201, 2023-202, 2024-201 and 2024-202

(3) The first draft of the 2025 FHFC Development Proximity List will be posted in February 2025 or at the conclusion of litigation in both RFAs 2024-205 and 2024-215. It will be updated to include information from RFAs 2024-201, 2024-205, 2024-214, 2024-215, and 2024-216. RFA 2024-213 will not be added to the 2025 FHFC Development Proximity List. It will be added to the 2026 FHFC Development Proximity List.

- h. Coming soon! - PowerPoint with general information for all RFAs, allowing each RFA workshop to focus on the RFA specific information and no longer needing to review the information common to all RFAs.

- i. Noninterference – The Corporation proposes the following edits to the Noninterference language:

The RFA has a Noninterference Period that is effective as of the Application Deadline through the time of the Board’s final determination of the awards for the RFA. During the Noninterference Period, Applicants and their representatives are prohibited from contacting Board members or Corporation staff, unless it is Corporation legal staff, concerning their own or any other Applicant’s Application in any attempt to influence the scoring or selection process. If an Applicant or its representative does contact a Board or non-legal Corporation staff member in violation of this

~~section, the Board shall disqualify the Application. At no time during the review and evaluation process, commencing with the Application Deadline and continuing until the Board renders a final decision on the RFA, may Applicants or their representatives contact Board members or Corporation staff, except Corporation legal staff, concerning their own or any other Applicant's Application. If an Applicant or its representative does contact a Board or staff member in violation of this section, the Board shall, upon a determination that such contact was made in an attempt to influence the selection process, disqualify the Application.~~

Appendix A - Examples of a singular RFA replacing the three Geographic RFAs

1. Funding Available

\$_____ will be available to Small Counties.

\$_____ will be available to Medium Counties.

\$_____ will be available to Miami-Dade County.

\$_____ will be available to the remaining Large Counties (Broward, Duval, Hillsborough, Orange, Palm Beach, and Pinellas).

2. Submission

Each Application is submitted by the Application Deadline for the RFA. Application numbers and lottery numbers are assigned without regard for the county of the proposed Development. Example:

App No.	County	Development Name	Demographic	Lottery number
2026-001C	Leon	Seminole Apartments	Family	5
2026-002C	Miami-Dade	Vista Apartments	Elderly, Non-ALF	1
2026-003C	Broward	Citrus Apartments	Family	3
2026-004C	Brevard	Cocoa Beach Apartments	Family	2
2026-005C	Miami-Dade	Oceanic Apartments	Family	4

3. Leveraging Classification

Leveraging Classification assignments will be made after separating the Small/Medium County Applications from the Miami-Dade Applications and the other remaining Large County Applications. The calculated Corporation Funding Per Set-Aside Amounts of the Small/Medium County Applications will only be compared to other Small/Medium County Applications and will not be affected by the calculated Corporation Funding Per Set-Aside Amounts of the Large County Applications.

4. Priority 1 and Priority 2 Application Designation

Principals of Applications in each RFA are limited to a maximum of **five** Priority 1 Related Application submissions in each RFA; however, Principals of Applications submitted in previous RFAs may have further limitations on the number of Priority I Applications to be submitted in this RFA. A draft of the 2024/2025 Priority I Application Limitation Chart is expected to be posted prior to the workshop outlining such limitations.

5. RFA Requirements will be similar to RFAs 2024-201, 2024-202, 2024-203

As an example, the minimum number of units and maximum number of units will be different based on the county of the proposed Development, just like last year:

- Small and Medium Counties must consist of a minimum of 30 total units.
- All proposed Developments located in all areas of Miami-Dade County south of SW 224th Street must consist of a minimum of 100 total units and all proposed Developments located in all areas of Miami-Dade County north of SW 224th Street must consist of a minimum of 75 total units
- All proposed Developments in Pinellas County must consist of a minimum of 50 total units.
- All proposed Developments in other Large Counties must consist of a minimum of 75 total units.

6. Review Committee Meeting

There will be one review committee meeting held for all Applications that come in response to this RFA. After scores are announced, the meeting may feel like three review committee meetings held back-to-back.

The Funding Selection Process will be performed first for all Applications proposing Developments in Small and Medium Counties. The goals and the sorting order(s) will be unique to this group of Applications and will not be affected by the Applications proposing Developments in Large Counties. As an example, lottery numbers assigned to the Applications proposing Developments in Small and Medium Counties may not be sequential, but can still be used in the sorting order when determining the highest-ranking Applications. The Small and Medium County funding will be allocated and if there is a balance, it will remain with the RFA.

Similarly, the Funding Selection Process will then be performed for all Applications proposing Developments in Miami-Dade County. If there is a balance, it will remain with the RFA. A binding commitment may be awarded to final Application so that three Applications are selected for funding.

Finally, a similar funding selection process will then be performed for the Applications proposing Developments in Miami-Dade County. If there is a balance, it will remain with the RFA. A binding commitment may be awarded to final Application so that all goals are met.

Appendix B – Proposed Ranked Waiting List language to be implemented in 2025

1. Ranked Waiting List Effective Dates

Beginning with the Board Action on the preliminary awards and ending with the earlier of the next June 30 or the date the RFA is re-issued (i.e. an RFA is issued that ends in the same three digits), the Ranked Waiting List will be used to allocate any Returned Funding.

2. Applications eligible to be on the Ranked Waiting List

All eligible but unfunded Applications that qualify as Permit Ready Applications (i.e., no additional conditions are required in order to get all permits for the Development, other than payment of additional fees) will be added to a Ranked Waiting List. The Ranked Waiting List will reflect all values relating to the RFA's selection criteria, such as the Applications' scores, tie-breaker status, and goal status. The Applications on the list will be sorted using the sorted order described above.

3. Remaining Funding and Returned Funding

- a. Remaining Funding is funding that remains within an RFA after final awards are made will be distributed as approved by the Board.
- b. Returned Funding is any funding that becomes available after the Board takes action on the Committee's recommendation(s), due to an Applicant withdrawing, an Applicant declining its invitation to enter credit underwriting or the Applicant's inability to satisfy a requirement outlined in this RFA, and/or provisions outlined in Rule Chapter 67-48, F.A.C.

4. Applications that are on a Ranked Waiting List that decline an offer of award

If an Applicant is offered an award of funding for an Application on the Ranked Waiting List due to Returned Funding becoming available, and the Applicant declines the offer for any reason, that Application will be removed from the Ranked Waiting List and will not be offered additional Returned Funding for this RFA. There are no exceptions to this.

5. Returned Funding Reallocation Methodology

a. If the Returned Funding includes 9% Housing Credits

If the Returned Funding included any 9% Housing Credits, if there are any Binding Commitments for the Corporation that are outstanding, the Corporation may first allocate the Returned Funding for the 9% Housing Credits to pay down those Binding Commitments.

Any Returned Funding that remains will be allocated using the Ranked Waiting List methodology outlined below.

b. Remaining Returned Funding

If Returned Funding remains and is made available during the Ranked Waiting List Effective Dates, the Returned Funding will be merged with any unallocated funding that is still associated with the RFA (if the Board has not approved the use of the unallocated funding for other purposes) and the Corporation will use the following methodology:

(1) Review the Application that was the subject of the Returned Funding

- (a) The Application that was the subject of the Returned Funding did not meet any goals within the Funding Selection Process

If the Application that was the subject of the Returned Funding did not meet any goals within the Funding Selection Process, the Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List, subject to County Award Tally and Funding Test.

Any Returned Funding that remains will be distributed as outlined in (2) below.

- (b) The Application that was the subject of the Returned Funding met one goal within the Funding Selection Process

If the Application that was the subject of the Returned Funding met one goal within the Funding Selection Process and the goal is still considered met through other awarded Applications, the Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List, subject to County Award Tally and Funding Test.

If the Application that was the subject of the Returned Funding met one goal within the Funding Selection Process and the goal will otherwise not be met, the Returned Funding will be allocated to the highest ranking eligible unfunded Application on the Ranked Waiting List that meets the same goal, subject to County Award Tally and Funding Test. Any remaining Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List, subject to County Award Tally and Funding Test.

Any Returned Funding that remains will be distributed as outlined in (2) below.

- (c) The Application that was the subject of the Returned Funding met multiple goals within the Funding Selection Process

If the Application that was the subject of the Returned Funding met multiple goals within the Funding Selection Process and the goals are considered met through other awarded Applications, the Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List, subject to County Award Tally and Funding Test.

If the Application that was the subject of the Returned Funding met multiple goals within the Funding Selection Process but only one goal will be considered unmet with the return of award, the Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List that meets the goal, subject to County Award Tally and Funding Test.

If the Application that was the subject of the Returned Funding met multiple goals within the Funding Selection Process and multiple goals will be considered unmet with the return of award, the Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List that meets at least one of the unmet goals, subject to County Award Tally and Funding Test.

Any remaining Returned Funding will be allocated to the highest ranking eligible unfunded Application(s) on the Ranked Waiting List, subject to County Award Tally and Funding Test.

Any Returned Funding that remains will be distributed as outlined in (2) below.

- (2) Remaining Returned Funding

If any Returned Funding remains, and no eligible unfunded Applications on the Ranked Waiting List can meet the Funding Test, the remaining Returned Funding will remain associated with the RFA and merged with other funding that may also be returned until the Ranked Waiting List Effective Period ends and distributed with this same process. Any Returned Funding that remains associated with the RFA at that time will be distributed as approved by the Board.