

**\$22 MILLION GAP FINANCING FOR  
NEW CONSTRUCTION OR ACQUISITION AND/OR REHABILITATION OF MULTI-FAMILY AFFORDABLE  
HOUSING RENTAL UNITS  
FISCAL YEAR 2026**

**Questions & Responses**

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1. We received a tentative bond Application confirmation for the FHFC apps for this Project. Do we need to submit a 2026 HFA bond application or can the preliminary allocation from last year be extended and used for this application?

**Response:** Projects that receive GAP awards will be issued HFA bonds, per the RFA. Application for the HFA Bonds are not necessary prior to the GAP award decision by the Board of Broward County Commissioners. However, the bond amount needed for the project must be included in the pro forma.

2. Does Broward County have any official determination on the HFA bonds based on the new 25% rule as opposed to prior 50% rule.

**Response:** The HFA does not have an official policy on the new 25% rule. Agenda item #4 from the January 21, 2026, HFA Board Meeting stated the following:

Legislative Update - A development which utilizes proceeds of tax-exempt housing bonds, subject to the private activity bond volume limit are able to obtain non-competitive 4% low income housing tax credits ("4% HC"). To be eligible for the 4% HC, the development was previously required to have fifty percent (50%) or more of the aggregate basis of the building and the land on which the building is located financed by the proceeds of tax-exempt bonds. Starting in January 2026, the bond-financing threshold was reduced from fifty percent (50%) to twenty-five percent (25%) for eligible projects financed by tax-exempt bonds. As the impact of this change is not yet fully understood within the marketplace, HFA staff and professionals will continue to review current procedures to determine if modifications are appropriate, and if so, apprise the HFA Board of such findings.