



June 29, 2017

Mr. Ken Reecy
Ken.Reecy@floridahousing.org
Director of Multifamily Housing
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Comments Regarding 2017/2018 General RFA Workshop to be Held on June 29, 2017

Dear Mr. Reecy,

The purpose of this comment is to voice support for Florida Housing retaining the Local Government Area of Opportunity ("LGAO") funding provision for future RFA cycles. The LGAO funding preference allows local governments to support projects they believe demonstrate the highest need and provide the most community benefit. As public housing authorities (PHAs), we work closely with our respective local governments and as a result, they are often intimately familiar with the critical needs of the populations and communities we serve. They also understand that we must work with the sites we already own, which may or may not be located in boost areas, because our limited funding often prevents us from acquiring new sites in boost areas. The LGAO funding enables our local government partners to invest in our critically needed projects while also helping us maximize tax credit equity by providing the basis boost associated with the LGAO.

In addition, both the Pinellas County Housing Authority and the Tarpon Springs Housing Authority would like to communicate that we do not support the concept of limiting applicant principals to receiving LGAO funding one time every three years, as was suggested in comments made during the most recent Florida Housing Finance Corporation ("FHFC") workshop. We believe this limit could erode local governments' ability to choose the projects they wish to support, and we also believe it could have negative consequences for housing authorities specifically.

Because PHAs typically partner with developers via multi-year Master Development Agreements (MDAs), the above referenced limit would force each housing authority to develop once every three years even if the local government wanted to fund multiple projects with that PHA, as may be the case with a multi-phase redevelopment project. Further, if two housing authorities happen to have the same developer partner, the housing authorities collectively would only be able to develop one project every three years.

In conclusion, it is our opinion that LGAO funding for large counties provides local governments the opportunity to support projects which are of the most significance to their communities and which

demonstrate the highest need. In addition, we believe that this funding preference eligibility should not be limited to a maximum of one project per developer every three years because, for the reasons stated above, it would be inadvertently harmful to housing authorities.



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