



June 10, 2013

Mr. Stephen P. Auger  
Executive Director  
Mr. Kevin Tatreau  
Director of Multifamily Development Programs  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

RE: 2014 Competitive Housing Credit Annual Allocation public comment

Dear Mr. Auger & Mr. Tatreau,

Thank you for the opportunity to comment on the 2014 Competitive Housing Credit Annual Allocation rules. We respectfully submit for your consideration the following suggestions.

It is important to remember that the FHFC LIHTC program was created to house those in need which cannot afford to pay market rate rents. The LIHTC program has been a great success over many years and has brought thousands of quality affordable housing units to the market. However, there is still a tremendous shortage of affordable housing throughout the State of Florida. This means every dollar that is raised to fund affordable housing projects is extremely valuable and must be maximized.

It is our belief that developers should be encouraged to follow this philosophy, to build as economically and efficiently as possible to make the best use of the limited available funding. FHFC has established minimum design criteria and construction features, along with green construction features and universal design and visitability requirements; therefore, the notion that somehow the quality of the construction will diminish is flawed.

We support FHFC's decision to have all eligible Applications sorted from highest score to lowest score, with any scores that are tied separated first by the Applicant's Corporation Funding per Set-aside Unit (after applying the multipliers), with the lower amount receiving funding preference. This will ensure that costs do not get out of control and the potential of every dollar provided by the LIHTC program is maximized.

Sincerely,

A handwritten signature in black ink, appearing to read 'Alberto Milo, Jr.', written over a light blue horizontal line.

Alberto Milo, Jr.  
Principal / Senior Vice President



June 10, 2013

Mr. Stephen P. Auger  
Executive Director  
Mr. Kevin Tatreau  
Director of Multifamily Development Programs  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

RE: 2014 Competitive Housing Tax Credit Annual Allocation public comment

Dear Mr. Auger & Mr. Tatreau,

Thank you for the opportunity to comment on the 2014 Competitive Housing Tax Credit Annual Allocation rules. We respectfully submit for your consideration the following suggestions.

FHFC has made great efforts to maintain a level playing field for all applicants regarding Total Development Costs (TDC) by applying funding amount multipliers for different types of construction. It is my understanding that in some instances credit underwriters or lenders have been requiring financing reserves to remain in place six to twelve months past the "Placed in Service" date. As you are aware, every credit underwriter has varying underwriting requirements which may give one applicant an advantage over another based on TDC per unit limitations.

**Recommendation:** To maintain a level playing field for all applicants, we suggest that all required financing reserve costs after 6 months past the "Placed in Service" date should not be included in the calculation of TDC. Implementing this rule should eliminate any possible unjustified advantage due to varying financing reserve requirements from the different credit underwriters or lenders.

Sincerely,

A handwritten signature in black ink, appearing to read "Alberto Milo, Jr.", written in a cursive style.

Alberto Milo, Jr.  
Principal / Senior Vice President



June 4, 2013

Mr. Stephen P. Auger  
Executive Director  
Mr. Kevin Tatreau  
Director of Multifamily Development Programs  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

RE: 2014 Annual Allocation Competitive Housing Tax Credit Funding public comment

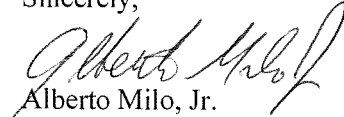
Dear Mr. Auger & Mr. Tatreau,

Thank you for the opportunity to comment on the 2014 Annual Allocation Competitive Housing Tax Credit Funding Cycle. We respectfully submit for your consideration the following suggestion.

FHFC has received numerous comments supporting a larger percentage allocation of housing credits for Preservation properties. We agree that Preservation properties use fewer credits per unit while also improving the existing inventory of ELI units for senior and family tenants. We understand it is FHFC's objective to fund Non-Preservation applications across the State with the first allocation of 2014 tax credits. Thus, the Preservation allocation, which may be the last RFA to be issued this year, may be limited to 25% of the total available to date. We would like to request that the Preservation percentage allocation remain at a minimum of 35%. If FHFC decides to lower the Preservation percentage allocation below 35%, then as a compromise we ask FHFC to designate any returned 2013 housing credits solely to the Preservation RFA.

**Recommendation:** To leave the amount of HC allocation for Preservation properties at a minimum of 35%, we suggest any returned 2013 housing credits be designated for the Preservation RFA.

Sincerely,

  
Alberto Milo, Jr.  
Principal / Senior Vice President