



**LIBERTY CITY
TRUST**

Liberty City Community Revitalization Trust

June 5, 2013

Stephen P. Auger
Executive Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Re: Rule Change on Leveraging

Dear Mr. Auger:

The Liberty City Community Revitalization Trust appreciates the opportunity to provide input on the 2014 Tax Credit RFP now being drafted. It is our understanding that Florida Housing Finance Corporation (FHFC) is considering a rule modification which would establish cost per unit as the primary tie breaker for the upcoming RFP's. We believe that FHFC should seek to get the greatest "bang for its money" by implementing this rule change – we also believe it to be good public policy. It would allow municipalities that own land to have an opportunity for their project that impact distressed areas to be considered. We believe that this rule change will generate more units of affordable housing state wide.

When the lottery number was the primary deciding factor in awarding tax credits it put nonprofits and municipalities at a severe disadvantage as we typically can only put in one or two deals a year, while some for-profit developers were submitting 30 or more applications--literally fishing for "good" lottery numbers. This proposed rule change will help level the playing field for the nonprofit developers and municipalities – as we often do our work with donated land and building materials; we are mission driven to make our deals work for our communities and we make less developer fee.

We congratulate FHFC for making this new rule on leveraging and urge you to resist those who want to go back to the old A/B leveraging grouping.

Thank you.

Sincerely,

Elaine Black
President/CEO

cc: Commissioner Michelle Spence Jones—City of Miami
George Mensah, Director—Community Development—City of Miami
Nancy Muller, FHFC