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Sent: Wednesday, October 29, 2014 9:25 AM

To: Steve Auger; Ken Reecy; Kevin Tatreau

Cc: Oscar Sol

Subject: Public Comment - Geographic RFAs

Gentlemen,

Thanks for the opportunity to provide feedback regarding the workshop discussions and recently published RFA drafts. Feel free to contact me with any questions.

Letter of Credit

We recommend imposing a fine for each withdrawn application in lieu of requiring a Letter of Credit upfront with each application. The fine can be added to the sponsor's past due list and should be paid prior to the next applicable RFA.

A fine or similar penalty would be equally effective and simpler than calling a Letter of Credit ("LOC"). Additionally, the LOC requirement puts an unfair burden on nonprofits and small developers who have not historically "gamed" applications (which this measure is intended to help curb).

If the LOC is required, we suggest that any member of the applicant/developer be allowed to post the LOC on behalf of the applicant. This will help avoid complications resulting from newly formed, single-purpose entities without track records (customary with application) seeking LOCs.

Miami-Dade Minimum Number of Units

We do not recommend increasing the minimum number of units. Doing so will penalize feasible, important developments for the wrong reasons.

The application process already employs tax credit leveraging tests and per unit cost limits; these help ensure subsidy requests are competitive and costs are appropriate. If awarded tax credits, each development is then thoroughly underwritten by the State's assigned credit underwriter and potential financing partners.

Best,

Mitch Rosenstein



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