

# WENDOVER

HOUSING PARTNERS, LLC

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November 10, 2014

Mr. Ken Reecey  
**FLORIDA HOUSING FINANCE CORPORATION**  
227 North Bronough St., Suite 500  
Tallahassee, FL 32301

**RE: 2014/2015 RFA COMMENTS**

Dear Ken:

Thank you for the opportunity to provide comments on the 2014/2015 Housing Credit Competitive Solicitation Process. We would like FHFC and its staff to consider modifying the Application Withdrawal Disincentive as set forth in the current draft of the Request for Applications (RFA's).

As currently drafted, each Applicant would be required to either provide a \$25,000 Application Withdrawal Cash Deposit payable to Florida Housing Finance Corporation or a \$25,000 Letter of Credit for each submitted Application.

As has been discussed in workshop forums, this places an additional cost and burden on developers, particularly for smaller developers. The release of the funds or letter of credit is contingent upon successful resolution of any litigation that may be initiated after Application submission which potentially could be an extended period of time. It is our belief that this requirement may be a source for additional litigation.

We concur with the consensus on this issue that was reached at the October 29 CAHP meeting. In lieu of the Deposit or Letter of Credit requirement, we would suggest simply imposing a fine on those Applications withdrawn in addition to placing all of the Principals of the Applicant and Developer on the Noncompliance Report with a "time-out" for a prescribed period of time in which the Principals would not be able to participate in future funding rounds.

We thank you for your consideration of the foregoing and the continued opportunity to continue providing economically viable affordable housing in our communities.

Yours truly,

  
Glen F. Bamberger  
Wendover Housing Partners, LLC

Cc: Mr. Steve Auger  
Ms. Laura Cox  
Ms. Nancy Muller  
Ms. Jade Grubbs  
Mr. Wellington Meffert