



March 20, 2015

Ken Reecy
Director of Multifamily Programs
Florida Housing Finance Corporation
227 North Bronough St, Suite 5000
Tallahassee, Florida 32301

RE: RFA-2015 103 Comments

Dear Mr. Reecy:

Thank you for the opportunity to comment on RFA 2015-103.

Revitalization:

The first general comment refers to the lack of definition of Revitalization. I have been unable to find a reference to it in any of the FHFC rules or the RFA. The term that can be located but not within the FHFC language is one associated with CDBG funds and economic development. Please provide more guidance in regard to this issue.

Qualifying Financial Assistance Funding Preference is utilized as a term in reference to "local money contributions". It must be provided "in the form of cash loans, cash grants, and or cash on hand from local state or federal government sources will, for the purposes of this provision, be considered to be "qualifying financial assistance". In kind donations or any other donation of property or assess will not be considered qualifying financial Assistance"

Questions:

Loans are not acceptable only cash? What is a cash loan? Cash Grant? Does it mean money in the bank already? Does the fact you have gotten "cash" from the appropriate entity make your project a part of revitalization?

Does the specific term "revitalization" have to be in the local governments plan or effort?

Please consider the following:

1) Eliminate leveraging and let TDC be the governing factor.

- a. In the event leveraging is not eliminated, it appears that the prescribed formula does not meet FHFC's intent. The SAIL amount per unit should be divided by 10 in order to carry the comparable weight as the housing credit amount (10 year flow on credits).

2) Remove mixed income as a point item.

- a. There are various markets across the state with significant affordable housing needs with market rents below LIHTC rents. Requiring 10% or 20% mixed income units drastically hurts the economic feasibility of developments in those markets because there is no economic benefit for the ability to charge market rents creating a competitive disadvantage.

3) Resident Programs (Section Four A Items #7b)

- a. This section refers to the Resident Programs that must be provided to all residents which includes the market rate units. These programs are not appropriate for the tenant population eligible for the market rate units. It is a required item. Please review and indicate if this is indeed necessary for all units.
- b. Consideration might be given to programs that are associated with the "revitalization efforts of the local community" but are not listed currently within the RFA

4) SAIL Requests

- a. It appears that a SAIL request in conjunction with the LITC request is optional and not required – is that correct?

5) Management Experience with Revitalization

- a. It is unclear what type "specialized experience" is being rewarded. Housing Management is very specific to a program (Section 8, State program requirements, LITC) not an activity. Regardless of community priorities, the management experience does not enter in except for the income level served. Please provide additional guidance as to the type of experience that will be rewarded.

Again thank you for the opportunity to comment and request further guidance prior to the issuance of the RFA

Sincerely,



Susan J. Leigh