



Lisa S. Lim

Akerman LLP
666 Fifth Avenue
20th Floor
New York, NY 10103
Tel: 212.880.3800
Fax: 212.880.8965

Dir: 212.880.3861
Dir Fax: 212.905.6401
lisa.lim@akerman.com

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Mr. Steve Auger
Mr. Ken Reecy
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301
Ken.Reecy@floridahousing.org

Re: SAIL, ELI and Mandatory Surtax Requirement

Dear Mr. Reecy and Mr. Auger:

Thank you for the opportunity to comment on the RFA process for the upcoming 2016-109 RFA.

We respectfully suggest that, as in past years, the ELI set-aside be an optional component of the application.

We advocate for the elimination of the lower ranges for the funding caps associated ELI set-aside requirements (the lesser of \$600,000 or the maximum set-aside per unit limit) and funding cap associated with SAIL (the lesser of \$7 million). These revisions are merited, as the proposed structure of the SAIL and ELI in this draft RFA has an adverse impact on larger developments in large counties that are new construction (which must produce more ELI units with a higher total development cost than other categories of projects). The elimination of these ELI and SAIL funding caps in the lower ranges will ensure that developers underwriting to large developments in large counties have a level playing field.

Ideally, to facilitate the development of larger projects in large counties, the subsidy for projects should be assessed on an individual basis rather than being subject to strict ELI and SAIL funding limitations to incentivize the maximum number of affordable, rather than market rate, units can be included in new developments.

Finally, we request that the language pertaining to the inclusion of surtax funding for projects located in Miami-Dade County be further clarified to indicate that \$3MM in surtax funding is not a mandatory requirement but results in an increase in the points that a development receives during the application review process, assuming that our interpretation of this section in the draft RFA is correct.

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Thank you again for the opportunity to comment and your consideration.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'L. S. Lim', written in a cursive style.

Lisa S. Lim
Partner