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June 12, 2023

Florida Housing Finance Corporation
c/o Jean Salmonsens
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Dear Ms. Salmonsens,

In several recent RFA workshops, Florida Housing has expressed a willingness to hear stakeholder feedback on ways to incorporate the reality of working with HUD within FHFC's timelines. This morning CAHP met and came to consensus on the following suggestions, which would ensure that the Applicant has done what they need to do with respect to HUD at the appropriate time, but accounts for the fact that HUD's processes and timelines are not under the Applicant's control and can be unpredictable.

Deadlines for 9% developments that involve HUD

Current 9% LIHTC Carryover Agreements issued by the Corporation require that the Owner finalize the underwriting report, close on the tax credit partnership and commence construction by a certain date, typically September 30th of the year following the Carryover Agreement if the Carryover is issued in December. We propose that if a development has HUD rental subsidy, HUD development funding, or HUD insured mortgage financing, in lieu of a penalty for not closing and commencing construction by September 30th, the Owner should be required to submit evidence to Corporation staff that they have submitted the Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or Firm Commitment Application, or similar necessary documentation for the applicable process to HUD or the public housing agency 90 days prior to the FHFC closing deadline. As long as the relevant application is submitted to HUD or the PHA 90 days before the closing deadline, the Applicant will avoid a penalty in a future RFA.

Deadlines for SAIL developments that involve HUD

Current rules require that an Applicant close on financing within 180 days of receipt of the Firm Commitment to avoid a penalty in a future RFA. We propose that if a development has HUD rental subsidy, HUD development funding, or HUD insured mortgage financing, the Applicant should be required to submit evidence that they have submitted their Financing Plan, Subsidy Layering Review Package, rental subsidy transfer documentation, or Firm Commitment Application, or similar necessary documentation for the applicable process to HUD or the PHA within 60 days of receipt of their Firm Commitment from Florida Housing. As long as the Applicant submits this documentation timely, the Applicant would avoid a penalty in a future RFA.

Thank you for the opportunity to provide input.

Sincerely,

Ken Naylor
Chair
Coalition of Attainable Housing Providers of Florida, Inc.