



April 24, 2023

Marisa Button, Director of Multifamily Programs
Jean Salmonsens, Multifamily Programs
Florida Housing Finance Corporation
Florida Housing Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: RFA – Viability Loan Funding Through SB102, The Live Local Act

Dear Marisa & Jean,

We are asking Florida Housing for consideration to change the language in the RFA to match SB102 so more developments will have the opportunity to apply for this finite resource. This will save important developments allowing them to move forward and these same developments are shovel ready serving the stated purpose of providing affordable quickly.

The Live SB 102 Legislation specifically lays out the specific parameters surrounding the use of these funds:

Section 47.

...the General Revenue Funds us appropriated to the loan programs for new construction projects in the development pipeline that have not commenced construction and are experiencing verifiable cost increases due to market inflation. These funds are intended to support the corporations' efforts to maintain the viability of projects in the development pipeline as the unprecedented economic factors coupled with the housing crisis makes it of utmost importance to deliver much needed affordable housing units in communities in a timely manner. Eligible projects are those that accepted an invitation to enter credit underwriting by the corporation for funding during the period of time July 1, 2020, through June 30, 2022.

The proposed RFA Language regarding **eligibility** for these funds in Section Four A includes the criteria:

“Must not have closed on the LPA, Tax Exempt Financing or any other Corporation Funding.”

Thank you for your time and consideration of this matter.

Sincerely,

Brianne Heffner
Vice President of Development

Section 44. For the 2023-2024 fiscal year, the sum of \$100 million in nonrecurring funds from the General Revenue Fund is appropriated to the Florida Housing Finance Corporation to implement the Florida Hometown Hero Housing Program established in s. 420.5096, Florida Statutes, as created by this act.

Section 45. For the 2023-2024 fiscal year, the sum of \$252 million in nonrecurring funds from the Local Government Housing Trust Fund is appropriated in the Grants and Aids - Housing Finance Corporation (HFC) - State Housing Initiatives Partnership (SHIP) Program appropriation category to the Florida Housing Finance Corporation.

Section 46. For the 2023-2024 fiscal year, the sum of \$150 million in recurring funds and \$109 million in nonrecurring funds from the State Housing Trust Fund is appropriated in the Grants and Aids - Housing Finance Corporation (HFC) - Affordable Housing Programs appropriation category to the Florida Housing Finance Corporation. The recurring funds are appropriated to implement s. 420.50871, Florida Statutes, as created by this act.

Section 47. For the 2022-2023 fiscal year, the sum of \$100 million in nonrecurring funds from the General Revenue Fund is appropriated to the Florida Housing Finance Corporation to implement a competitive assistance loan program for new construction projects in the development pipeline that have not commenced construction and are experiencing verifiable cost increases due to market inflation. These funds are intended to support the corporation's efforts to maintain the viability of projects in the development pipeline as the unprecedented economic factors coupled with the housing crisis makes it of upmost importance to deliver much-needed affordable housing units in communities in a timely manner. Eligible projects are those that accepted an invitation to enter credit underwriting by the corporation for funding during the period of time of July 1, 2020, through June 30, 2022. The corporation may establish such criteria and application processes as necessary to implement this section. The unexpended balance of funds appropriated to the corporation as of June 30, 2023, shall revert and is appropriated to the corporation for the same purpose for the 2023-2024 fiscal year. Any funds not awarded by December 1, 2023, must be used for the State Apartment Incentive Loan Program under s. 420.5087, Florida Statutes. This section is effective upon becoming a law.

Section 48. The Legislature finds and declares that this act fulfills an important state interest.

Section 49. Except as otherwise expressly provided in this act and except for this section, which shall take effect upon becoming a law, this act shall take effect July 1, 2023.

Approved by the Governor March 29, 2023.

Filed in Office Secretary of State March 29, 2023.