



ST. VINCENT DE PAUL CARES, INC.

384 15TH Street North
St Petersburg, FL 33705

October 26, 2023

Jean Salmonsens, Assistant Director of Multifamily Allocations
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Dear Jean,

Thank you for the opportunity to provide comments on the competitive bid process for RFA 2024-103. Our comments are specific to the FHFC decision to limit a developer to one application with a Priority 1 designation. This new process creates a disadvantage for non-profit Joint Ventures, most significantly for organizations who have not yet met their Developer experience and may make it more challenging to move forward on projects that will benefit our ELI and homeless communities.

SVdP CARES has a history of successful projects with our mission aligned and nonprofit partner, Ability Housing. Both of our organizations are committed to implementing best practices and have stellar outcomes for the residents and communities. SVdP CARES and Ability Housing have been coordinating a submittal for RFA 2024-103 for several months. As a Joint Venture, SVdP CARES has planned to introduce a project in a Medium County and Abilities Housing has their own project in a Large County. While we understand that a successful selection is not guaranteed, if the Priority 1 limitation remains, Ability Housing will be forced to choose between developing housing for its own portfolio or ours. As a partner of a Joint Venture who is trying to accomplish their required Developer experience, SVdP CARES does not have the leverage to demand that our project be the Priority 1 over their project. As an organization trying to reach our qualifying experience, we are placed at a significant disadvantage.

Our Joint Venture partnership has a proven track record of success as a team. While SVdP CARES has worked with a for-profit company in the past, Ability Housing stepped in as a Joint Venture partner to successfully complete the project with us. From this experience, our organizational relationship has grown.

SVdP CARES have been in discussions with Ability Housing for months to develop projects together. It is our intent to partner with Ability Housing as our development capacity grows and have them assist with the management of cash flow with larger projects.

This proposed policy would decrease the development capacity of SVdP, Ability Housing and the nonprofit PSH industry. We ask that you consider the impacts to non-profit organizations that are working to meet the Developer experience requirements. We hope that your decision on this matter will allow us to continue our partnership and not force us to seek a for-profit partner, especially this late in the process.

Again, thank you for your consideration in this matter and I will be happy to discuss this matter further.

Respectfully,

A handwritten signature in blue ink, appearing to read 'M. Raposa'.

Michael J. Raposa, Chief Executive Officer

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