



March 20, 2024

Ms. Melissa Levy
Florida Housing Finance Corporation (FHFC)
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Meeting Multiple Funding Goals

Dear Ms. Levy,

On January 31, 2024, FHFC held its 2024/2025 Request for Applications (RFA) Funding Cycle workshop to solicit comments and suggestions concerning its proposed upcoming general occupancy RFAs.

One of the items being proposed was to require that All Applications for RFA 2024-202 (6 county Large Geographic RFA) and RFA 2024-203 (Miami-Dade Geographic RFA) select only one of the funding goals to compete in. While this concept was first introduced as a part of the 2023/2024 RFA Funding cycle, we do not believe it should be carried forward because it discourages applicants from seeking developments that can satisfy multiple FHFC policy objectives.

For example, an application submitted in RFA 2024-202 (6 county Large Geographic RFA) that is proposing a development in a revitalization area (“Revitalization Goal”) might also be strongly supported financially by the local government and therefore have the additional cash loan/grant support commitment order to achieve the Local Government Area of Opportunity Designation (“LGAO Goal”). That’s a double goal application (“Double Goal App”).

FHFC’s intention to have an applicant choose amongst the goals within a Double Goal App just limits achievement of public policy. On the contrary, if the applicant can freely participate in all its applicable goals, then more achievement of public goals will be satisfied by FHFC.

In the example above, if a Double Goal App gets selected by either the Revitalization Goal or the LGAO Goal, another application will be further selected for the other goal. Therefore, **one goal or public policy will be achieved twice.**

From the perspective of a local government, a municipality may be forced to issue Revitalization forms to all the sites that meet the RFA requirements for such but can decide to choose one site to have the LGAO Goal. Oftentimes, that site selected for the municipality’s LGAO Goal is also a Revitalization Goal site. Allowing the Double Goal App to compete for funding in both goals increases the chances of the municipality’s preferred site getting funded. Therefore, limiting the Double Goal App to the selection of one goal takes away a strategic tool that local governments have had to achieve their public policies.

The same thing can be said about RFA 2024-203 (Miami-Dade Geographic RFA). Urban Center and Metrorail Districts generally carry a higher density designation (by local regulation standard without the complications of utilizing live-local density increases) and are in close proximity to better transit locations. A site that meets both the Elderly Goal and the Urban Center/Metrorail Station Goal is better for purposes of the walkability policy for the elderly residents (less parking needed is also good for the public policy of not using public funds for unnecessary parking).¹

We respectfully request that FHFC reconsiders implementing this requirement in RFA 2024-202 and RFA 2024-203 and instead allow Applications to achieve multiple funding goals, without restrictions.

Rodrigo Paredes
EVP of Development

Rodrigo Paredes
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¹ If FHFC does not want to fund 2 Elderly Applications in Miami-Dade County, the RFA can otherwise state that only one Elderly application will be awarded. On the contrary, the current proposition can still mean that 2 Elderly Applications get awarded.