



May 15, 2024

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Melissa Levy, Managing Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, LF 32301

RE: 2024 Housing Credit Geographic Request For Applications

Dear Ms. Levy,

Thank you for all the information you've provided regarding the upcoming Request for Applications (RFA) process and for the open dialogue with the stakeholder community. The following comments are items on which the Coalition of Attainable Housing Providers (CAHP) was able to reach consensus amongst our members. We appreciate your consideration of the following:

- 1) Considering falling Low Income Housing Tax Credit pricing and other macroeconomic challenges (high cost/high interest rates), CAHP believes the leveraging line for these upcoming 9% RFAs ought to return to an A/B leveraging cut off that is 110% of the 80/20 line. (We also recommend that a similar approach be adapted to the current SAIL leveraging process, but do not yet have a specific recommendation on how it should be implemented in SAIL).
- 2) As zoning and development dynamics have evolved in the southern portion of Miami-Dade County and considering the previously mentioned pricing and economic environment issues, CAHP believes the minimum unit requirement for South Miami-Dade County ought to be lowered from 100 units to 75 units, thereby matching the rest of Miami-Dade County, as well as the majority of the other Large Counties.
- 3) So that worthy Non-Profits, Public Housing Authorities (PHA), and other public agencies that are in need of more experienced Co-Developer partners are not disadvantaged by the limit on Priority 1 applications, CAHP believes Florida Housing should allow for one additional Priority 1 application if the application is a Joint Venture with a Non-Profit, PHA, or other governmental entity, that is unrelated to their experienced Co-Developer partner and that the land has been owned for a substantial period of time by the Non-Profit, PHA, or other governmental entity.
- 4) While CAHP is generally supportive of measures that encourage applicants that are ready to proceed, many of our members expressed concerns about the permit ready goal. Concerns were primarily related to the fact that permit ready letters – on their own – may be an imperfect

proxy for an Applicant's ultimate ability to proceed. A permit-ready goal in isolation could allow applicants to tie up an allocation while still not being able to get to a significantly quicker closing, which has been Florida Housing's stated goal. As a result, CAHP believes that Florida Housing should not move forward with this goal as currently conceived for the 2024 RFA's. (While we did not come to consensus on a specific alternative solution, in multiple all-CAHP meetings in the last week it was clear that there is more, though not universal, support within CAHP for this type of goal (1) if there were additional requirements to go along with a permit ready requirement that would ensure that allocations made under this framework would be quickly closed, and (2) if stiff penalties were in place for failing to meet the aforementioned requirements, and (3) if there were a ranked waiting list or similar methodology for redistributing rescinded funds in the event that an awardee was not truly ready to proceed quickly.)

With respect to the last point above, please recall that restoring FHFC's ranked waiting list methodology was a global recommendation that CAHP previously came to consensus on this year.

We look forward to discussing these comments with you further at the workshop on May 21<sup>st</sup>. And, again, we very much appreciate your willingness to dialogue with us and your consideration of these issues.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ken Naylor', written in a cursive style.

Ken Naylor, Chair