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December 7, 2007

Stephen P. Auger, Executive Director
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, Florida 32301-1329

Re: 2008 Universal Cycle

Dear Steve:

We are pleased to see the addition of the modification of award of Proximity Points to Public Housing Authorities ("PHAs") in the latest draft of the 2008 Universal Cycle Application ("application"). The revitalization of public housing and preservation of our affordable housing stock is critical to the needs of many communities, neighborhoods, and residents.

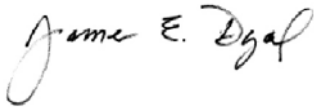
In addition to the redevelopment efforts by PHAs, many local governments are seeking to redevelop and revitalize their neighborhoods through their Community Redevelopment Agencies ("CRA"). Further, there are many non-profits which utilize HUD financing programs and/or project based rental assistance that have existing developments which would benefit from rehabilitation and/or redevelopment. In each case, the common element is the land; land which obviously cannot be moved and may or may not meet the tests to obtain the maximum Proximity Points.

In keeping with the long-standing policies of the Florida Housing Finance Corporation ("Florida Housing"), we do not believe it is appropriate to award Proximity Points or any other points in the application based solely upon the type of Applicant. The application has always targeted the development type, e.g. farmworker, elderly, family, acquisition/rehabilitation, etc. Further, there is an existing precedent in the application for the automatic award of Proximity Points for developments classified by a Local Government as Urban Infill. It is clear from an historical perspective that the award of points has always been based upon the characteristics of the development rather than those of the Applicant.

Therefore, we would suggest that the development type and characteristics of the development also be utilized by Florida Housing for the award of the automatic 7.5 Proximity Points rather than the Applicant type. We would suggest that award of Proximity Points be made based upon the following criteria:

- The proposed development must represent re-development of a prior or existing multifamily project which served low income residents, or it must be in a neighborhood which has been targeted for redevelopment by the local government
- The proposed development must be a public-private partnership in which the public entity could be a PHA, CRA, or some other quasi-governmental agency

Respectfully,

A handwritten signature in black ink that reads "James E. Dyal". The signature is written in a cursive style with a large, looping initial "J".

American Realty Development