

From: Dan W [mailto:Dan@fliha.org]
Sent: Wednesday, September 05, 2007 2:27 PM
To: Carolyn Hayse
Subject: 2008 Universal Cycle

Carolyn

I would like to suggest a change in the Policy for the upcoming application cycle. For the past several years the HOME program has enjoyed sufficient funding that enabled FHFC to fund most all of the applications that met threshold and passed through underwriting. That time has gone for now as the funding available for HOME must be diverted to other programs that have seen record increases in construction cost. This is not to say that affordable rental housing has not seen similar cost increases, but that homeownership programs may cease to exist without a large scale infusion of HOME dollars.

Non-profit housing providers have relied on the HOME program to produce and preserve thousands of multi-family units over the years. To assure that affordable rental housing will continue to be developed, we ask that FHFC once again allow HOME funds to be layered with either Tax Credits or SAIL for the upcoming application cycle. As part of this request, we also suggest that HOME be restricted to a maximum of \$2,000,000 per application with the balance of funding needs coming from the Tax Credit, SAIL or from conventional sources.

As in previous application cycles, an applicant would have to meet the funding scores in each program applied for before the application could be selected for funding.

Dan Wilson
Development Director

Florida Low Income Housing Associates, Inc.
701 White Blvd.
Inverness, FL 34453

Phone 352-726-1113
fax 352-726-1130
cell 352-400-1927

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