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To: Steve Auger

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Sent: Fri Oct 26 15:43:40 2007

Subject: Sadowski Act/ Miami Dade County vis a vis 2008 Cycle

You have recently received comments related to the statutory limitations on SAIL distributions to Miami Dade County. My understanding of the Statute is as described by Mr. Hendrickson in his recent letter.

That Statutory limitation seems to me to make his argument, and any others, about excess SAIL going to Miami Dade entirely moot. FHFC cannot, and of course, will not, allocate SAIL in a way proscribed by legislation, so there is no threat of the feared over funding of SAIL to Miami Dade.

If local Bond/ SAIL developers are foolish enough to "magically find that bond deals do indeed work in Miami Dade County," the statutory limitations and FHFC will disabuse them of their magical fantasies.

Given that there are likely to be Homeless applicants in Miami Dade every year, it is virtually impossible that there will ever any significant bond and SAIL activity in Miami Dade. Which, of course, makes it all the more imperative that the largest and most needy County in the State is able to fund its housing needs with the only funding source available to it, which is 9% LIHTC, as we have repeatedly suggested.