



CREATED EQUAL COMMUNITIES

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VIA FACSIMILE (850-488-9809)

Mr. Steve Auger - Executive Director
Ms. Debbie Blinderman - Deputy Development Officer
Florida Housing Finance Corporation
227 North Bronough Street
Suite 5000
Tallahassee, FL 32301

Re: **2008 UAC Comments**

Dear Mr. Auger and Ms. Blinderman:

Thank you for the opportunity to offer comments during the rule development phase.

The current rule for SAIL and Bonds requires that every building in a development have 5 or more units. It is my understanding that this was originally inserted into the rule in reaction to a series of applications that involved single-family subdivisions, which were considered cost ineffective.

Currently, there is no real reason to retain this restriction, particularly for rehabilitation developments. Two FHFC goals are neighborhood revitalization and preservation. Both are often accomplished with older building designs that include four units per building. Additionally, many HOPE VI new construction developments contain a mix of duplexes, four-plexes, garden apartments, and elderly buildings - all within the same development.

As for cost inefficiency, the improved leveraging tiebreakers, which measure both SAIL per total development cost and SAIL per set-aside unit, will more than adequately "weed out" developments that are inefficient in their use of the SAIL subsidy.

My recommendation would be for staff to strongly consider removing the five units per building requirement for the MMRB and SAIL programs for developments as a whole. At a minimum, the restriction should be lifted for applicants applying in the Acquisition/Substantial Rehabilitation Development Category.

Thank you for your consideration.

Sincerely,

Nick Kanieff
Managing Partner
Created Equal Communities, LLC

Cc: Mark Hendrickson
Kristen Packard