

**Advanced Housing Corp.**  
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**Coral Gables, FL 33134**  
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November 15, 2007

Ms. Gayle White  
Florida Housing Finance Corp.  
227 North Bronough Street  
Suite 5000  
Tallahassee, Florida 32031-1329

RE: Request for Clarification of Rule Chapter 67-48.004 (11)

Dear Ms. White:

I am a principal in a group that owns and sells land. We are exploring an opportunity to sell several parcels to an affordable housing developer subject to his obtaining financing from the FHFC. I have been reading your Rule and especially Section (11) of 67-48.004 on page 26 regarding applications on adjoining parcels. I would appreciate you providing answers to the following questions on this matter:

1- THE 4% BOND CARVE OUT FOR SAIL -

Does the carve out for "Local Government-issued Tax-Exempt Bond-Financed Developments that submit an application for non-competitive Housing Credits" also extend to the SAIL funding needed to make that development economically viable? In other words, can the buyer apply for Bonds &SAIL and not be disqualified with an application for HC serving the same demographic group for an adjacent parcel?

2- CATEGORIZING A LAND SELLER -

As a Principal, in an entity that is contracting to sell land to a third party applicant for FHFC financing, am I considered to be a Financial Beneficiary for the purpose of restricting me from participating in a separate application to the FHFC to develop an adjoining project?

3- WHAT IS ADJOINING? -

Would 2 parcels of the same large project separated by more than one road and several hundred feet of other parcels in the subdivision, be considered adjoining because they are owned by the same sellers and are part of the same general development scheme?

The issue of disqualification would not arise if we sold our land to 2 separate developers instead of one. Also, if the projects were to serve different demographic groups it wouldn't be prohibited. However, since the land is in an urban infill area in a large county where proximity is not a factor, there should not be a concern about direct competition between the projects.

Making affordable projects part of large subdivisions provides an attractive mix of income opportunities for the future residents.

Please provide us with a written reply as soon as possible so that we can adequately prepare for the upcoming Miami-Dade County match fund application cycle.

Thank you for your consideration in this matter.

Yours truly,

Barry Goldmeier