



Nick Inamdar

Vice President, Florida Region

October 17, 2007

Mr. Steve Auger
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301-1329

Re: **2008 Universal Application Cycle**

Dear Steve:

Thank you for the opportunity to provide input for the 2008 Universal Application Cycle.

Preservation Proximity Points

Applications that are submitted for the Preservation set aside should automatically receive proximity points. These are existing affordable Developments that cannot be moved and achieving proximity should not be a litmus test for whether or not the existing deal should be preserved. The success and continued existence of tiebreaker services is not in the control of the Applicant. Services such as a Grocery Stores, Medical Facilities, and/or Pharmacies can move or go out of business. Public Schools, Public Bus Stops, and Metro-Rail Stops are Government services that can also be moved or removed. Developments should not be held to Proximity standards and lose the ability to be preserved if they have already been developed.

This is a very different situation from the argument being proposed that PHA should receive proximity points. The argument for PHA is different because in that case they are proposing building new units. FHFC has correctly adopted the position that new units should be developed in locations where the tenants would have access to services. Whether the Applicant is a PHA, a nonprofit, or a for-profit, FHFC should always strive to fund the new construction development that offers the highest quality of life for its tenants. So, in this case, if you are choosing between two projects one closer and one that has a PHA sponsor, you would choose the development that is closer in proximity to services. In the case of Preservation, people are already living there and the only mission should be to Preserve the Development and bring it up to appropriate standards.

Sincerely,

Nick A. Inamdar