



390 NORTH ORANGE AVENUE  
SUITE 1400  
ORLANDO, FLORIDA 32801  
P.O. BOX 4961 (32802-4961)  
TELEPHONE: 407.839.4200  
FACSIMILE: 407.425.8377  
www.broadandcassel.com

April 18, 2016

**VIA ELECTRONIC MAIL**

Mr. Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street  
6<sup>th</sup> Floor, Seltzer Room  
Tallahassee, Florida

Re: Proposed Changes to Chapter 67-21, F.A.C. Non-Competitive Affordable Multifamily Rental Housing Program (MMRB/HC) and Chapter 67-48, F.A.C. Competitive Affordable Multifamily Rental Housing Programs (SAIL/HOME/HC/EHCL) (collectively, the "Rules")

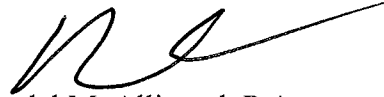
Dear Mr. Reecy:

As you know we have had the privilege for many years of representing a number of developers of affordable housing who do business in Florida and participate in the funding provided by the Florida Housing Finance Corporation ("Florida Housing"). In the interest of trying to be helpful to the process and avoid pitfalls and unintended consequences, we would like to communicate a few things to you in regard to the requirement that trust beneficiaries must be over the age of majority (*i.e.* over 18 years old).

The proposed changes require that all beneficiaries of a trust must be at least 18 years of age to be in the ownership structure of an Applicant. We are having difficulty understanding the link between trust beneficiaries and the stated intended purpose of the Rule change which is development proficiency. Beneficiaries of a trust have no meaningful control over the actions of the trust and many have no idea they are beneficial owners of the assets owned by the trust. A natural person beneficiary of a trust, regardless of age, has no bearing on development proficiency. If adopted as written, the proposed rule would preclude otherwise legal and appropriate estate planning and could disqualify irrevocable trusts for the benefit of lineal descendants that have conducted business in this manner for ages. In short, many grandchildren will be very disappointed. Accordingly, we urge Florida Housing to remove this requirement.

Please do not hesitate to contact us with any questions. We appreciate your consideration on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Alligood', with a long horizontal stroke extending to the right.

Randal M. Alligood, P.A.

BROAD AND CASSEL