

From: Doug Mayer [<mailto:Doug.Mayer@stonesoupdevelopment.net>]

Sent: Tuesday, February 13, 2018 8:39 AM

To: Trey Price <Trey.Price@floridahousing.org>

Cc: Bill Aldinger <Bill.Aldinger@floridahousing.org>; Kevin Tatreau <Kevin.Tatreau@floridahousing.org>;

Nancy Muller <Nancy.Muller@floridahousing.org>; Pauline Clarke-Trotman <PTrotman@bwom.org>;

Michael Festinger <mfestinger@bwom.org>; Theresa Chelikowsky <execdir@flacdc.org>; Jaimie A Ross

(<ross@flhousing.org> <ross@flhousing.org>; Shekeria Brown <shekeriab@southfloridacdc.org>

Subject: Comments Regarding \$25,000 Withdraw Disincentive and Application Fee for RFA 2018-103 Homeless Housing

Dear Mr. Price:

We greatly appreciate the opportunity to make the following comments on the upcoming RFA 2018-103 for Homeless Housing.

First, Florida Housing should consider eliminating the \$25,000 cash Withdraw Disincentive for Homeless Housing applications. This Withdraw Disincentive is a holdover from the geographic 9% tax credits when **for-profit developers** would submit bogus applications to improve their chances of winning by impacting the A-B cutline and then withdrawing them at the last minute. The primary reason that the current Withdraw Disincentive should be eliminated for Homeless Housing is that a \$25,000 cash deposit is a real financial hardship for small to mid-size nonprofit developers, many of whom are cash poor. Since the Homeless Housing application is limited to nonprofit developers there is little chance that they would engage in such gamesmanship. If FHFC is still concerned about withdrawals perhaps they should consider establishing a new penalty - whereby any developer who withdraws an application is barred from applying for 3-4 years.

Secondly, Florida Housing recently made a very positive policy change to RFA 2018-101 Persons with Special Needs by reducing the application fee from \$3000 to \$1500. The same logic applies to the Homeless Housing application; therefore, the application fee should be reduced to \$1,500 to encourage more nonprofits to apply.

Thank you, Doug

Doug Mayer, President

Stone Soup Development

305-761-8030 Cell

doug.mayer@stonesoupdevelopment.net

2130 NW 13th Street

Miami, FL 33125