

From: Willie Logan <willie.logan@olcdc.org>
Sent: Wednesday, August 8, 2018 4:24 PM
To: Marisa Button <Marisa.Button@floridahousing.org>; Trey Price <Trey.Price@floridahousing.org>
Cc: Nikisha Williams <nikisha@olcdc.org>; Marcia Grant <marcia@olcdc.org>; orbi33157@gmail.com
Subject: Florida Housing Tax Credit Applications

Hi Marisa and Trey -

We are gratified that Florida Housing has, for the second year, established a nonprofit preference for tax credit applications. However, for this preference to truly work and benefit nonprofits, it needs to apply first to applications that have the nonprofit or its affiliate being 100% owner and receiving 100% of the Development Fee.

The current practice of accepting nonprofit applications status from joint ventures that have the nonprofit participation at 25% of the fee contributes to the "Rent a CDC" practice that has hindered the ability of deserving nonprofits to participate in the mainstream of FHFC programs.

The Corporation should also be wary of consulting agreements between nonprofits and private developers that provide for consulting fees that will consume most of the allowable development fee.

I'd be happy to chat with you in detail about this issue. Please don't hesitate to reach out to me at 305-796-0834.

Best regards,
Willie

Willie Logan, PhD
President/CEO
Opa-locka Community Development Corp.
490 Opa-locka Boulevard | Suite 20
Opa-locka, FL 33054
Phone: (305) 687-3545 ext 223 | Fax: (305) 685-9650
E-mail: logan@olcdc.org
Websites: www.olcdc.org | www.opalockaart.com