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January 21, 2015

VIA FEDEX DELIVERY

Mr. Stephen P. Auger
Executive Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301

Dear Mr. Auger:

I am writing you on behalf of our client, an affordable housing developer, that is subject to the Florida Housing Finance Corporation's ("FHFC") application process for the 9% tax credit allocations and has participated in this process on numerous occasions over the years. It has become apparent to our client that, while the corporation and its staff have worked diligently over the years to try to make the application process more meaningful and transparent, there are still areas that could use further refinement to meet the corporation's goals, primarily the step in the application process that involves the lottery.

As you are aware, the current scoring process results in the overwhelming majority of applications receiving the maximum score possible and the final ranking coming down to the tiebreaker criteria and, ultimately, the lottery.

While we understand that the drawing of the initial application number to start the computer algorithm for the lottery is done in public, the balance of the lottery process is done behind closed doors or within the coding of the computer software. As a result, the lottery process is not out in the open where it can be observed and easily determined that it is conducted in a fair and unbiased manner.

We recommend that, at a minimum, the lottery be conducted in more of a traditional format, using something similar to the actual Florida Lottery ball machine, in a public, open setting where it will be clear to all involved that all application numbers had an equal chance at being chosen. In the alternative, if FHFC does not opt to make any changes to the lottery portion of the allocation process, we would request, pursuant to Chapter 286 of the Florida Statutes, the Sunshine Law, any and all information that relates to the computer algorithms that are used and the actual conducting of the lottery portion of the allocation process.

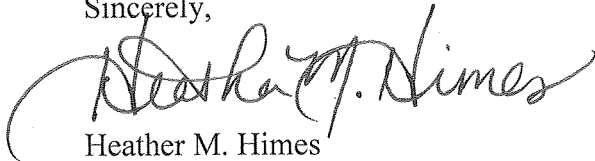
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Thank you for your time and consideration of the concerns and recommendations we have raised in this letter regarding the lottery portion of the FHFC allocation process. We look forward to hearing back from you soon and continuing to be a part of this discussion. If you have any follow up questions, I can be reached at 407.419.8566 or heather.himes@akerman.com.

Sincerely,

A handwritten signature in cursive script that reads "Heather M. Himes". The signature is written in black ink and is positioned above the printed name.

Heather M. Himes

hh/lj