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June 29, 2018

Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301  
Attention Trey Price and Marisa Button

RE: 2018/2019 RFA Comment

Dear Mr. Price and Ms. Button,

Competitive RFAs currently contain the following exception to the Mandatory Distance Requirement ("MDR"):

*"An Applicant may disregard any Development(s) on the List if the proposed Development and any Development(s) on the List have one or more of the same Financial Beneficiaries and meet at least one (1) of the following criteria: (i) they are contiguous or are divided by a street, and/or (ii) they are divided by a prior phase of the proposed Development. If this provision applies to the proposed Development, the Applicant must identify the Development(s) on the List that it wishes to disregard."*

HTG recommends the highlighted language be deleted as we believe that it is the same Financial Beneficiary requirement that is most critical and in fact, the only one that is necessary.

It seems that the purpose of the MDR is to prevent cannibalization during lease-up of another development that was funded within the previous 3 years. The exception allows the same Financial Beneficiary to move forward with another "nearby" development because that same Financial Beneficiary would, seemingly: (i) know that particular market best (and of course obtain a market study to back up their assumptions) and/or (ii) strategize the timing of lease-up of both developments.

Accordingly, it would seem unnecessary to require that the new development is contiguous, is divided by a street or a prior phase. As long as it is the same Financial Beneficiary, all other requirements are superfluous.

Respectfully submitted,

Housing Trust Group

A handwritten signature in blue ink, appearing to read "MR", is written over the typed name of Matthew Rieger.

Matthew Rieger, President & CEO