

FLORIDA HOUSING FINANCE CORPORATION
Telephonic Board Meeting
January 11, 2008
Action Items



STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action

I. STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

PROPOSED MULTIFAMILY ALLOCATION FOR 2008 THROUGH 2010

A. Proposed Geographic Allocation

1. Background/Present Situation

- a) Section 420.5087(1), Florida Statutes, calls for State Apartment Incentive Loan (SAIL) funds to be distributed over successive three year periods to meet the need for very low income¹ housing throughout the state, as determined by using the most recent statewide low income rental housing market study. In this case, this is the 2007 Rental Market Study prepared by the Shimberg Center for Affordable Housing at the University of Florida.
- b) The statute calls for at least 10 percent of the program funds distributed over three years to be allocated to each of three categories: large counties (825,000 people or more), medium counties (more than 100,000 but less than 825,000 people) and small counties (100,000 or less). Counties are assigned to these categories using the population statistics published in the most recent edition of the Florida Statistical Abstract. [Exhibit A](#) provides a list of counties categorized as large, medium and small.

2. Recommendation

- a) Based on the 2007 Rental Market Study, the proposed allocation of resources for the SAIL program between large, medium and small counties is as follows:
 - (1) Large counties: 56 percent;
 - (2) Medium counties: 34 percent; and
 - (3) Small counties: 10 percent.

For information on how these percentages were derived, please see Explanation of Proposed Allocations in [Exhibit B](#).

¹ "Very low income" is defined as less than or equal to 50 percent of area median income (AMI).

STATE APARTMENT INCENTIVE LOAN PROGRAM (SAIL)

Action

B. Proposed Target Group Allocation

1. Background/Present Situation

- a) Section 420.5087(3), Florida Statutes, calls for SAIL funds to be reserved for certain population groups as follows:
 - (1) Commercial fishing workers and farmworkers: Not less than 10 percent;
 - (2) Homeless persons: Not less than 5 percent;
 - (3) Elderly persons: Not less than 10 percent; and
 - (4) Families: Not less than 10 percent.
- b) The reservation of funds to each group is determined using the most recent statewide low income rental market study available at the time of publication of each notice of fund availability. The 2007 Rental Market Study serves this purpose.

2. Recommendation

- a) Based on the 2007 Rental Market Study, the proposed allocation of funds for the target population groups is as follows:
 - (1) Commercial fishing workers and farmworkers: 10 percent;
 - (2) Homeless persons: 7 percent;
 - (3) Elderly persons: 24 percent; and
 - (4) Families: 59 percent.

For information on how these percentages were derived, please see Explanation of Proposed Allocations in [Exhibit B](#).

UNIVERSAL CYCLE

Action

II. UNIVERSAL CYCLE

A. 2008 Universal Cycle

1. Background/Present Situation

- a) A public meeting was held on July 27, 2007, and rule development workshops were held on September 21, 2007, October 26, 2007 and December 7, 2007, in order to solicit comments on Rule Chapters 67-21 and 67-48, F.A.C., and proposed changes to the Universal Application.
- b) As a result of these meetings, staff has revised the Universal Application and the rules governing the multifamily programs. A copy of the proposed Rules, Application and Qualified Allocation Plan (QAP) is attached.
- c) After the Board's approval of the proposed Rules, Application and QAP, the Notice of Proposed Rulemaking (NOPR) will be published in the January 18, 2008 edition of the Florida Administrative Weekly. The NOPR will announce the Rule Hearing which is scheduled for February 8, 2008, in Tallahassee.
- d) Following review of the public comments received at the February 8, 2008 Rule Hearing and the comments received from the Joint Administrative Procedures Committee following its review of the NOPR, staff will proceed as follows:
 - (1) If modification of the proposed rules is not required, staff will file the rules for adoption. It is anticipated that the application cycle will open on February 25, 2008.
 - (2) If modification of the proposed rules is required, staff will prepare a Notice of Change (NOC) to incorporate all proposed modifications to the proposed rules and, if required, will submit the NOC for Board approval. Opening of the application cycle would then be delayed until mid-March 2008.

2. Recommendation

Approve the proposed underline/strike through Rules, Universal Application and QAP, and authorize staff to file the rules for adoption if a NOC is not required, and, if a NOC is required, authorize the Chair to determine whether a NOC makes material, substantive changes to the rule chapters. If she determines that it does not, staff recommends that the Board approve such NOC without the requirement of another Board meeting. In the alternative, if the Chair determines that any NOC does make material, substantive changes to the rule chapters, staff recommends that a telephonic board meeting be called to obtain Board approval for any required changes.