



Beyond Buildings.

Florida Housing Finance Corporation  
c/o Trey Price  
c/o Marisa Button  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301

Trey and Marisa,

Zimmerman Properties supports FHFC's concept of Priority I / Priority II and asks FHFC implement this into the Small and Medium County Geo 9% Housing Credit RFA. The Small and Medium RFA is a very oversubscribed RFA having anywhere from 15-20 times the applications submitted versus awards given. Zimmerman believes that FHFC should implement policies placing the best applications for tax credit allocations in front of their Board. Asking developers to provide a Priority I designation would be a logical step to start with...simply request the applicant team to identify the best application. Prioritizing applications would be a welcome move away from the current practice of allocating tax payer resources heavily weighted on random number assignments.

By introducing a Priority I / Priority II designation into the Small and Medium RFA, Zimmerman believes that FHFC will receive the best applications for affordable housing based on the following:

- Developers will selectively pursue sites providing the best applications to FHFC as Priority I designations (best markets, most efficient developments, local support, etc...). The current system has applicants stockpiling as many sites as possible leading to questionable development applications getting recommended for underwriting – this is in no one's best interest.
- Leveraging reviews at the Priority I level places more weight on the tax credit request. A/B leveraging performed within the Priority level should provide FHFC an efficient use of resources ultimately creating more affordable housing units per dollar of allocation.
- FHFC should expect to see a reduction in the administrative burden of processing 150 – 200 applications, allowing for redirection of corporate resources.
- Reduction in land costs as developers will be less likely to bid each other up on sites in hopes of acquiring one more application to submit.
- Applicants who wish to submit numerous applications are not prohibited from doing so.

Sincerely,

A handwritten signature in black ink, appearing to read 'RF', is written over a light blue horizontal line.

Robert Fink

VP Development – Zimmerman Properties SE, LLC