



April 17, 2019

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

RE: Proposed Revitalization Funding Goal for the 2019 Housing Credit Financing RFA For Affordable Housing Developments Located in Small and Medium Counties – 2019/2020 RFA General Process

Dear Mr. Price and Ms. Button,

The Agenda provided for the April 2, 2019 Funding Process Workshop outlined the Corporation's intent to **eliminate** the 9% Revitalization Housing Credit RFA from the 2019/2020 application cycle and anticipates placing one revitalization application as part of the local revitalization initiatives for the funding goals of Small and Medium Counties Request for Applications (the "RFA"). The goal is mentioned as follows:

- Application that is part of local revitalization initiatives.
 - **Applications** in Small and Medium Counties are eligible for this goal.
 - Applications that are eligible for this goal will demonstrate that the Development is part of local revitalization initiatives by submitting evidence of such and not through a narrative description.

We believe that it would be in the best interest of the Corporation to continue issuing a Revitalization 9% Housing Credit RFA instead of eliminating it completely. ***For the last several years, FHFC has successfully issued revitalization applications that have resulted in direct support of community priorities determined through a transparent process. While the narrative process is time consuming, it forces the development community to articulate how its sponsored initiative meet the needs of the community by addressing all the elements of the revitalization plan, with a specific focus on developing more affordable housing. With regards to processing funding applications, efficiencies can be achieved by limiting the narratives to one three-page summary of the CRA plan and how the proposed development fits within the redevelopment plan, clearly articulating a linkage to an affordable housing strategy.***

Considerations:

Why issuing a standalone Revitalization 9% Application benefits the Corporation, the development community, and housing assistance initiatives:

1. The potential to fund and develop two residential developments rather than one;
2. Would leave funding available for Small & Medium county goals instead of the new revitalization goal;
3. Reduces the number of applications that could be submitted in the Small & Medium county RFA;
4. Allows for the submission of a streamlined narrative which will concisely demonstrate the project's impact on the elements of the community's plan;
5. Providing an affordable housing strategy that is linked to community and economic development policies in a coordinated and comprehensive manner;



6. Allows for Revitalization applications to get funded in large counties with these needs and priorities such as Broward and Miami-Dade; and
7. Opens up the opportunity to fund sites that don't score for proximity points.

Proposed Guidelines:

1. **Issuing a Revitalization 9% RFA: This had been done by the Corporation for the past several years and has been successful in meeting public needs and providing more affordable housing to areas in need of community and economic development. The Corporation will get more community sponsored projects funded by adding this RFA.**
2. **Retaining the total amount of funding available for the Revitalization RFA:** We have seen a steady decline in the amount of funding available for this RFA and an increasing amount of applications being submitted, therefore we recommend that the Corporation issues the Revitalization RFA for the 2019/2020 cycle and utilizes the total funding available as this is an application that developers continuously seek to apply for.
3. **Eliminating the majority of the narrative description as a requirement for the Revitalization 9% RFA:** This has been done by the Corporation in the past (2015, 2016) and the exhibits should once again be the main scoring criteria for this RFA. **Applicants should be required to submit a new streamlined narrative that describes the Revitalization Plan and how the proposed development will meet the plan's goals and objectives.**
4. **Setting an additional goal for Small and Medium counties RFA to replace the Revitalization goal:** We suggest:
 - a. **Goal Suggestion #1:**
 - i. **Goal to fund one Development with a Demographic commitment of Elderly wherein the Applicant also qualified as a Non-Profit.**
 - b. **Goal Suggestion #2:**
 - i. **Goal to fund one Transit Oriented Development where the proposed development is located within .5 mile of a public bus transfer stop.**
 - c. **Goal Suggestion #3:**
 - i. **Goal to fund a Subsequent Phase of a Multiphase Development as defined in the RFA.**

In conclusion, if the Corporation issues a Revitalization 9% RFA, there will be a greater number of community sponsored projects receiving financial support. By linking its financial decisions to a transparent and community driven process, the Corporation will overtly support community initiatives that address priority needs in underserved communities.

Respectfully submitted,

Housing Trust Group, LLC
a Florida limited liability company

By: 
Matthew Rieger, Manager