

the Community Concepts Group



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Steve Auger, Executive Director
Ken Reecy, Multifamily Development Director
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Preservation Comments

Dear Steve and Ken:

Thank you for the opportunity to provide comments to the Preservation RFA- 2013-009.

Allocation of available TC:

With a limited amount of credits available to this RFA combined with the proposed current point structure, the priority goal of Elderly may be compromised.

It appears as though the Preservation RFA Funds have been targeted to mostly fund developments serving the Elderly Demographic. However, in reading the Selection Process there may be some unintended consequences present that could potentially direct a large portion of the funds to the deal funded under the Family Demographic Development Goal. Currently, the draft Instructions has a series of tie-breakers, one of which is Proximity Scoring. As with the last Preservation cycle, the Proximity Scoring tie-breaker will ultimately decide the outcome as these projects are existing and developers don't have the luxury of moving the site to a location that scores better.

The Family Demographic Development Goal is currently met by funding the highest scoring Application that qualifies for this goal, prior to funding any of the Elderly projects. Experience shows, most projects that are able to max out Proximity Scoring are projects located in Large Counties that have more public transportation options and more services. Medium County applications have a much more difficult time maxing out Proximity Points. Since Proximity is going to be the ultimate tie-breaker, it's safe to assume that the Family Demographic Development Goal will be met by a Large County project.

Large County projects are able to request up to \$2,110,000 in annual credits or 40% of the total amount of tax credits being awarded under this RFA.

If the intent is to serve the Elderly Populations of the state as the need was defined most recently by the Shimberg Center, than the priorities need to track that goal. As currently structured, almost half of the funds available for the Preservation Elderly RFA being allocated to a Family project, which seems contradictory to the RFA's intent to fund Elderly projects.

Suggested Change:

1. One suggestion would be to have a different series of tie-breakers for the Family Goal. If you use the lottery number so that it's more "random" and not based on Proximity Scoring that Large County deals achieve much easier.
2. For the purposes of this Goal, use a tie-breaker of lowest Leveraging number as a tie-breaker that is ahead of lottery. Doing this will ensure that the large majority of the funds are directed to Elderly projects which is consistent with FHFC's intent.

Senior Center List:

The Senior Center List needs an update and should be verified prior to each cycle

Our experience is showing that the list is inaccurate and very incomplete. I am not sure what the original intent in providing this list, but there are many more centers available throughout the state that are not listed, and the current list has at least one center on it that was demolished in 2011 (by address and relocated to a new address that has not been updated).

Suggested Change:

1. If it is continued for use, a staffer needs to verify the centers on the list and update them prior to each cycle. In addition, if instructions or process was identified for submitting new centers that potential applicants may be aware of it would provide a framework for making this a more accurate and complete list.

Grocery Store List:

Please provide the instructions for adding grocery stores to the pre-approved list.

Again, thank you for the opportunity to comment on the RFA. If you have any question regarding these comments, please feel free to contact me for further discussion or conversation.

Sincerely,

Susan J. Leigh
Principal