



November 19, 2013

Mr. Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301

Dear Mr. Reecy:

We appreciate the opportunity to comment on the 11/8/13 draft of RFA 2013-011 for SAIL funding in conjunction with tax exempt bond financing and non competitive housing credits. Of particular concern is the criteria by which applications are ranked by the SAIL request per set aside unit with lower requests ranking higher. This process favors rehabilitation projects over new construction.

While understanding that FHFC's goal may be to fund as many projects as possible, employing this methodology with no set aside for new construction units would likely result in no additional units being created from this funding source. Furthermore rehabilitation projects using 4% credits with tax exempt bonds can leverage additional equity from acquisition credits as a funding source which reduces their gap funding need.

We respectfully request that FHFC consider adding some form of equalizer that can be applied to the ranking process to more fairly distribute the SAIL funds between rehabilitation projects and new construction projects. Alternatively, we request that FHFC add a goal to fund at least two new construction projects.

Thank you for your consideration of this request.

Sincerely,

A handwritten signature in blue ink that reads "Debbie Williams". The signature is fluid and cursive, written in a professional style.

Debbie Williams  
Vice President