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Sent: Monday, February 09, 2015 5:47 PM

To: Steve Auger; Ken Reecy

Cc: mrosenstein@greenmillsgroup.com

Subject: RFA 2015-103 Comments

Dear Messrs. Reecy and Auger,

Thank you for considering the following comments to RFA 2015-103. We are excited about this initiative and hope our suggestions advance Florida Housing's goals.

1. Eliminate the Group 1 and Group 2 Total Score Classifications

By using the group classification the winning application will likely be determined by how well the application scores on tiebreakers and not necessarily how well the application aligns with local revitalization initiatives. As with other targeted RFA's, the narrative scoring sections do a good job of determining which applications best meet the objective of the RFA. Total Development Cost limits and other threshold criteria already ensure winning applications fall within acceptable feasibility and leveraging ranges.

2. Consider Extra Points Items

- A. FHFC might consider offering extra points for applications wherein a local government or community redevelopment agency contributes the property. A contribution of land helps demonstrate the local government is a true stakeholder and the proposed development is part of a local initiative. Furthermore, a contribution of land at little or no cost is practically equivalent to providing subsidy which helps reduce total development cost and dependence on FHFC allocated funds.
- B. Consider offering extra points if the applicant or property was the subject of a competitive local RFP process. To the extent an applicant already competed in a local vetting process, the local government has further demonstrated its support and alignment with the development team and the development's desired outcomes.

3. Avoid a Race to the Bottom

To avoid a "race to the bottom" from applicants, consider amending the Housing Credit Request Amount per Housing Credit Set-Aside unit tiebreaker and replace it with a more traditional A/B leveraging classification.

Thanks again for the opportunity to provide feedback. As always, feel free to contact me with any questions or comments.

Best,

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