

November 10, 2015

Ms. Nancy Muller
Director of Policy and Special Programs
Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

RE: Comments to RFA 2015-113 – Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is a Part of Local Revitalization Initiatives

Dear Ms. Muller:

The following are the joint comments from Columbia Residential and LIFT Orlando, Inc. to the above referenced RFA:

Mixed-Income Points - Columbia Residential is a leading developer of mixed-income housing through transformative developments in the Southeast US. We are proponents of mixed income communities. We have many successful multi-phased redevelopments where we have been successful in building and managing true mixed income communities (i.e. West Highlands and Mechanicsville both in Atlanta, GA; Columbia Brookside Redevelopment in Athens, GA; as well as the St. Bernard Redevelopment in New Orleans, LA). In these communities we have included housing components targeted for both family and senior populations. We have found that family projects can work effectively with a market rate component of 20-40% of all units; however, in senior communities, we often limit the market rate component to a lower percentage, as low as 10% of the units. It has been our experience that it is very difficult for seniors to have the ability to pay market rate rents when most are living with limited incomes. There is also huge demand in the subsidized and 60% AMI bands for senior housing. We have found that this higher mix of affordable on senior is completely compatible with market rate or mixed-income in adjoining communities, given the specialized amenities, services and lifestyles of senior populations.

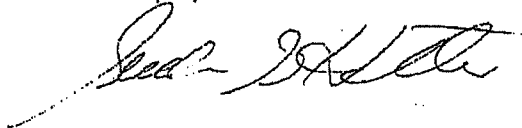
We suggest that FHFC change the market rate requirement in the Revitalization RFA for senior housing developments in redevelopment areas to a 10% minimum in order to obtain points under this section. We agree with keeping the existing 20-30% market rate requirements for family deals.

SAIL funds for Revitalization - Revitalization in urban communities often require the acquisition of dilapidated properties that need to be demolished and complex acquisition or assemblages of land. These properties are often very old and contain asbestos, lead base paint and lead base in soils all of which need to be cleared and disposed of before demolition. Demolition and abatement are additional costs incurred that are not typical of a new construction tax credit community. These costs make it difficult to construct a high quality affordable community without the help of additional soft funds. We

request that FHFC consider the addition of SAIL funds for projects with such documented extraordinary costs.

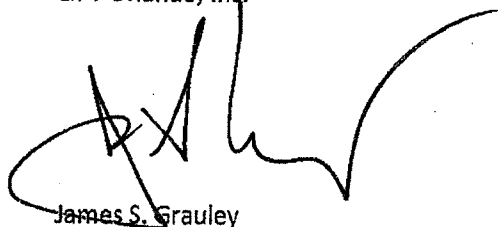
We appreciate your consideration.

Thank you,

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Sandy Hostetter

LIFT Orlando, Inc.

A handwritten signature in black ink, appearing to read "James S. Grauley". The signature is bold and cursive, with a large initial "J" and a long horizontal stroke at the end.

James S. Grauley

President

Columbia Residential