February 15, 2018

Marisa Button, Director of Allocations
Multifamily Development
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301

Re: RFA 2018-103
Follow-up Public Comments

Dear Marisa:

Thank you, again, for hosting this week's workshop and the ability to attend/access via telephone verses travel to Tallahassee and the opportunity to provide these written comments in support of the healthy discussion that took place during the workshop.

In regard to the draft provisions of this RFA, we would ask that the following comments be considered for the RFA that will ultimately be issued:

- The workshop agenda stated that this RFA will be open only to non-profit Applicants and it seemed, based on the staff discussion, that this is the Corporations intention for this RFA. We would submit that since this RFA is now back to Homeless only (last year's RFA included Disabling Condition also) FHFC should consider going back to the way previous Homeless-only RFAs were set up, allowing both for-profit and non-profit applicants. For-profit organizations often bring meaningful influence at a local level and a powerful presence with financial investors. And since FHFC's scoring in the Homeless RFAs really hinges on the experience of the service providers, most for-profits that intend to be viable Applicants would already have to have a meaningful partnership with non-profits on these transactions.

- We are unaware of any problems that have been experienced with for-profit Homeless developments and did not hear FHFC articulate any such problems that would precipitate the need for such a change.

- Additionally, at a time where Homelessness issues such as the 192 corridor, and the influx of Puerto Ricans displaced by hurricane damage to the central Florida have created additional demand, it would seem that all of the tools in the tool box should continue to be available to meet the challenges in this arena. There are only a very small number of prospective non-profit Applicants with the capacity to do tax credit deals, and they already have deals in their pipeline at this time.

- Regarding the set-aside percentages for Homeless and Persons with Special Needs, we would ask that those percentages be reduced to historical levels to allow that best chance of allowing the developments to be financially viable for the long term. As we all know, tax credit pricing has dropped significantly in the past 18 months, and construction prices continue to climb, making net operating income from these developments more important than ever. The 20 percent requirement for Persons with Special Needs may also be difficult to achieve for developments that intend to serve Homeless families from the 192 corridor, or displaced Puerto Ricans experiencing homelessness.

Thank you for the consideration of these comments, and we are hopeful that on the question of Applicants that may apply in this RFA, that you will return to the paradigm used in the 2016 RFA. Please let me know if you have any questions. I can be reached at 904-619-6215 or via email lisa.lacock@birdsonghousing.com.

Sincerely,

Lisa Lacock

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