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Sent: Wednesday, June 26, 2019 6:59:22 PM
To: Marisa Button; Jean Salmonsens; Trey Price
Subject: RFA 2019-101 and 102 Comments 6-26-19 Draft

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Rural Neighborhoods submits comments to the most recent 6-26-19 draft of RFA 2019-101 and 2019-102. Thank you for the opportunity to participate in this RFA process.

Steven Kirk, President

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RURAL NEIGHBORHOODS COMMENTS TO RFA 2019-101 and 102
(Page numbers refer to RFA 2019-101)

1. Applicant Entity. Page 7 of 114. The Draft reads as follows:

“The Applicant entity is Single Purpose Legal Entity that is a joint venture with a Local Government, a Public Housing Authority, Land Authority, or Community Land Trust serving as Land Owner AND the Single Purpose Legal Entity meets the definition of a 100% Non-Profit Entity as defined in Exhibit B. **If the Local Government, Public Housing Authority, Land Authority, or Community Land Trust is in the ownership structure,** it may or may not be the same Local Government, Public Housing Authority, Land Authority, or Community Land Trust that is the Land Owner.

COMMENT. The highlighted phrase begins with “**if**” indicating to this reader there may be an alternate structure not listed. RN recommends the Applicant entity not be required to include a Local Government, a Public Housing Authority, Land Authority or Community Land Trust in the Applicant Entity. Such participation should be required as the Land Owner but inclusion in the Applicant entity and compensation thereof should remain a negotiated relationship between those entities and the Applicant.

2. Ownership of Land Page 8 of 114. The Draft reads as follows:

“The Community Land Trust must provide a list **of at least two Developments** and/or a list of **units** that equals at least 50 percent of the units in the proposed Development that the Community Land Trust has developed. If the list consists of Developments, at least one Development must consist of at least 50 percent of the units in the proposed development.”

COMMENT. First, given the various strategies used by CLT in preserving affordable housing in perpetuity, RN asks FHFC to interpret “units” to include “parcels” of land since successful CLT’s may have taken title to parcels as part of development and preservation of affordable housing. This measure is equally comparable to the task required as Land Owner.

RN reiterates its view that CLT experience be limited to one or more developments and not less receipt of one certificate of occupancy to be eligible to serve as Land Owner. Use of unit numbers seems unrelated to the functional preservation of land for affordable housing purposes over 99 years. It is more critical the CLT has successfully executed transactional control over parcels in at least one property by entering into LURAs or similar instrument than the size of the project that transactional task assisted.

Unit-related experience is usually the purview of the Developer Experience. In addition, CLT, like Developer Experience, should be related to a Principal of the CLT rather than the corporate entity.