

June 10, 2010

Today Florida Housing posted new drafts of the 2011 Universal Application Instructions, Application and Rules. While you'll see many changes in these drafts, there are also some significant aspects of the overall application that we have not yet updated but are still working to change.

You'll see that we've made significant changes to the proximity scoring, including a new emphasis on Transportation Oriented Development. You'll also notice that we've made many changes in the features and amenities sections to address our desire for developments that will be greener and more sustainable, physically, over time and that adopt more Universal Design components. Additionally, we've enhanced the market study test that developments will need to meet in order to successfully complete credit underwriting.

While there will surely be new issues and ideas and many more substantive changes to these draft documents as we move through the Rule Development process and discussions, there are some major pieces of the application's overall design that we are still working on and haven't yet incorporated into these drafts. They include:

- Preservation priorities and how they will fit into the overall scoring matrix;
- New Location A analysis and proposed designated areas;
- Updated Developer Experience requirements to ensure that we're meeting the statutorily required Florida Developer preference and to ensure we're funding developers that will be best positioned to attract investor equity;
- Updated Rules to address how foreclosures might be addressed by Florida Housing;
- HOME funding – how much will be available and how it will be utilized; and
- Updated approach to incorporating local government support for an application to ensure that the state funding is not working at cross purposes with local initiatives.

We expect to post an agenda early next week for the Rule Development workshop that will take place on Thursday, June 17, 2010.

We appreciate your participation and patience as we work together to review and retool these complex processes.

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