

Many of you have continued to send in thoughtful comments regarding revisions to the Application, Application Instructions and Rules that will govern the 2011 Universal Application Cycle. We appreciate your willingness to do so. Florida Housing had expected to post new drafts today of those documents, but unfortunately we won't post them to our website until early next week. We apologize for the inconvenience, but our redrafting work continues and the delay was unavoidable.

To aid you in your review of the drafts when they get posted next week, I'd like to mention a few of the changes that will be included that I believe are significant:

There are revisions to the Developer Experience sections which are intended to slightly raise the bar for passing threshold; to implement the statutorily required Florida developer preference by awarding points while still allowing for experienced non-profit developers with extensive preservation experience to have access to our funding for preservation transactions and while not disadvantaging public housing authorities with time-limited HOPE VI funding that may have already contracted with an out-of-state developer; and through additional points, to provide an advantage to those developers who have demonstrated some ability to close on equity funding recently despite the turmoil in the equity markets.

There are revisions to the Proximity section that include the addition of public bus transfer stops and public bus rapid transit stops. The treatment for Transit Oriented Developments has been revised so that it is no longer a scored item, but instead a Housing Credit Goal to be given priority at ranking along with our other Housing Credit Goals.

We've also revised the Development Category section and introduced the concept of "Rental Assistance Levels" which will give preference in the tie-breaker waterfall for transactions that bring higher levels of rental assistance, therefore helping us provide or preserve federal funding for households at the lower ends of the income spectrum.

You'll see a revised definition for what constitutes concrete construction and you'll also see revisions to the features and amenities section along with a Universal Design manual.

We will also be posting new "Location A" maps and you'll see corresponding revisions to the Application and Instructions regarding those areas and which transactions will be eligible for automatic proximity points.

Also of note, you'll see some significant changes to the ranking section including, among other things, the Housing Credit Goals, the tie-breakers and their order (including a Florida General Contractor preference) and two funding set-asides – one for preservation and one for non-preservation.

I also expect to include rule revisions regarding credit underwriting to address treatment of foreclosures.

There are other changes, of course, that will be included – and there are some items that will not be included that we're still working through. We know that we need to consider adjustments to SAUL, adjustments to score groupings and whether or not to re-instate geographic set-asides, but I don't expect those issues to be included in this draft.

We have also excluded HOME funding from the application, as we don't have any available. Even though it won't be included in next week's draft, however, we do expect to have enough SAIL to be able to fund a Homeless development.

Lastly, we have also scheduled an additional rule development workshop which will take place at City Hall here in Tallahassee on Tuesday, August 17th at 2:30pm.

Again, thank you for concern and willingness to take the time to be involved with us in revising and enhancing our programs and processes.

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Steve Auger, Executive Director  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301  
Phone (850) 488-4197  
Fax (850) 488-8113