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March 28, 2016

Re: Florida Implementation of the NHTF

Ms. Nancy Muller, Policy Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite #5000
Tallahassee, FL 32301

Dear Nancy:

The Florida Housing Coalition's Florida Nonprofit Housing Advocates Network worked together to arrive at what would be best practices for the new NHTF to be administered by the FHFC. The experiences of this group of nonprofit tax credit developers and policy advocates in Florida combined with input from the NHTF experts at the National Low Income Housing Coalition, informed this set of recommendations for your consideration:

1. Prioritize first to 100% Nonprofits, which can include joint venture between two nonprofits; followed by joint ventures between nonprofit and for profit; followed by for profit. This prioritization should be meaningful, so that only if there are no qualified nonprofit applicants, will the NHTF monies be available to joint ventures with for profits and lastly to for profit developers;
2. 50 years of affordability or CLT permanent affordability should be a requirement;
3. Serve ELI or lower income groups entirely;
4. All rental- new construction (no home ownership with NHTF monies) or rehab for existing units that serve ELI- provided those units are at real risk of being lost from ELI housing stock;
5. Avoid targeting the types of projects too narrowly (for instance, naming a particular type of special needs population);
6. Do not use to buy down ELI units already committed to by existing program requirements; Sheila Crowley remarked that it would be great if we could ultimately point to a development and say "that is here because of the NHTF";
7. Use matching fund requirement to leverage NHTF monies but do not require that those funds be available at time of application, only at time of closing.

I hope you find this helpful as you move forward with implementation of the NHTF monies in Florida.

Respectfully submitted by:

Jaimie A. Ross, *President & CEO*