

The Development Process

Part 1: Concept to Funding

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Florida Housing Coalition

May 10, 2022



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The Florida Housing Coalition



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Poll: Who's attending today?

- Local government
- Nonprofit developer
- For profit developer
- Other

The Development Process

- Conceptual vision
- Site Selection
- Programming/Preliminary Design
- Funding Application
- Credit Underwriting
- Funding Award and Initial Closing
- Construction and Lease-Up
- Project Stabilization and Final Closing
- Project Operation and Program Compliance



Today's Agenda: Concept to Funding

- Grounding your concept
- Local Government's Role
 - Data resource
 - Land Entitlement
 - Subsidies
- Development Team
- Rental development
- Homeownership development



Grounding Your Concept

Data and Other Considerations

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Sources of Data

- Local Plans
 - Consolidated Plans and CAPERs
 - Local Housing Action Plans
 - Economic Development Plans
- The Shimberg Center for Housing Studies
- The Federal Government
 - The US Census
 - HUD
 - USDA
 - FEMA
 - BLS
- Universities
- Other sources

What is the Demand for Housing in My Area?

- Who needs housing? Are they the people we serve?
- Where do they live?
- What is the size of the population in need of housing that is our target group?
- What are the barriers to housing affordability in the community?
 - Poor credit, lack of supply, lack of financing, disability, segregation, etc.

Example: Shimberg Center Data on Affordable and Available Rental Units in Broward County

Affordable and Available Rental Units per 100 Renters, Florida Regions, 2019

Geography	County	0-30% AMI	0-40% AMI	0-50% AMI	0-60% AMI	0-80% AMI	0-120% AMI
Ft. Lauderdale	Broward	14	14	16	20	47	94

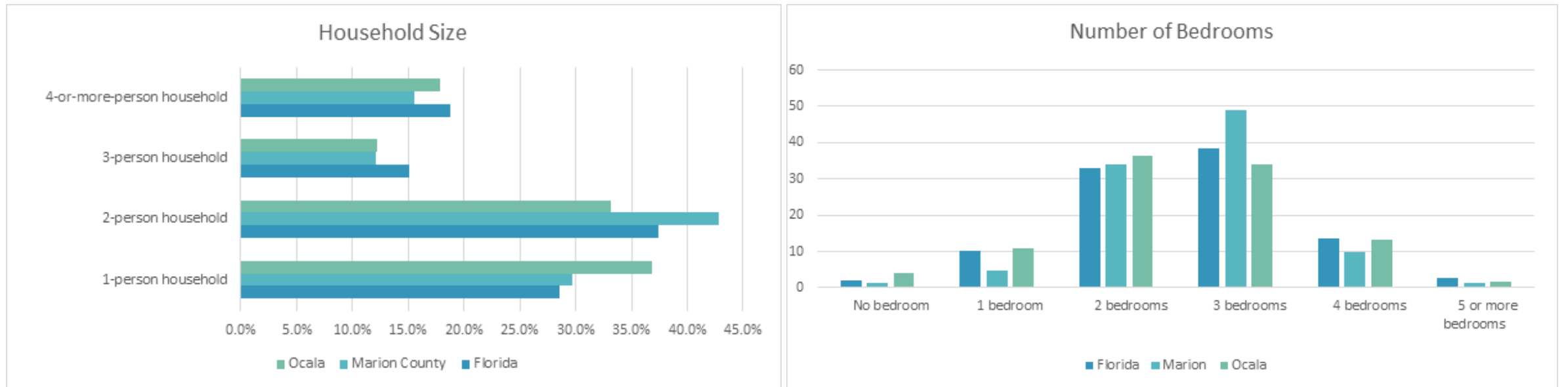
Notes: Affordable units are those for which a household at the given income limit (% AMI) would pay no more than 30% of income for gross rent. Affordable/available units are affordable at that income level and either vacant or occupied by a household below the income threshold. For additional explanation of affordable/available methods, see the [2019 Rental Market Study](#), pp. 32-48

Sources: Shimberg Center for Housing Studies analysis of 2019 American Community Survey PUMS

What Does It Make Sense to Build?

- What's the demand by housing type?
- What is currently being built?
- How does household size compare to home size?
- What are you allowed to build?

Example: American Community Survey Data on Household and Housing Size in Marion County and Ocala



Where is the Opportunity in My Community?

- Opportunity for low-income families?
- Opportunity for redevelopment?
- Opportunity to stabilize neighborhoods and respond to gentrification?

Other Important Considerations

- Potential funding sources for the development concept
- Development costs
- Partners needed to be successful – are they readily available and willing?

Grounding and Refining your Concept

- Identify what you want to do
- Identify what you already know
- Identify what you need to know and the best source for that information
- Analyze data and information
 - Put numbers into words
 - Use words to create visual concept

Local Government Perspective

Land Entitlement, Development Review and Approach to Subsidies

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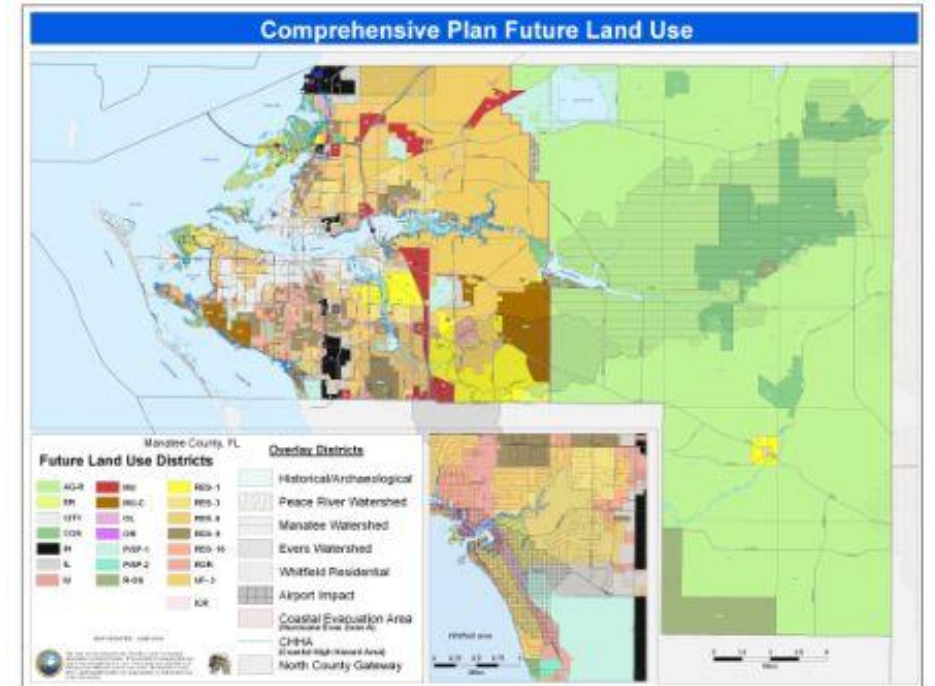


Key topics to cover in initial meeting with Developers

- Proposed project description
- Where in the process is the proposal
- What are the needs/gaps
 - Site?
 - Team?
 - Funding?
- Potential funding sources
- Development review process as applicable
- Any potential roadblocks

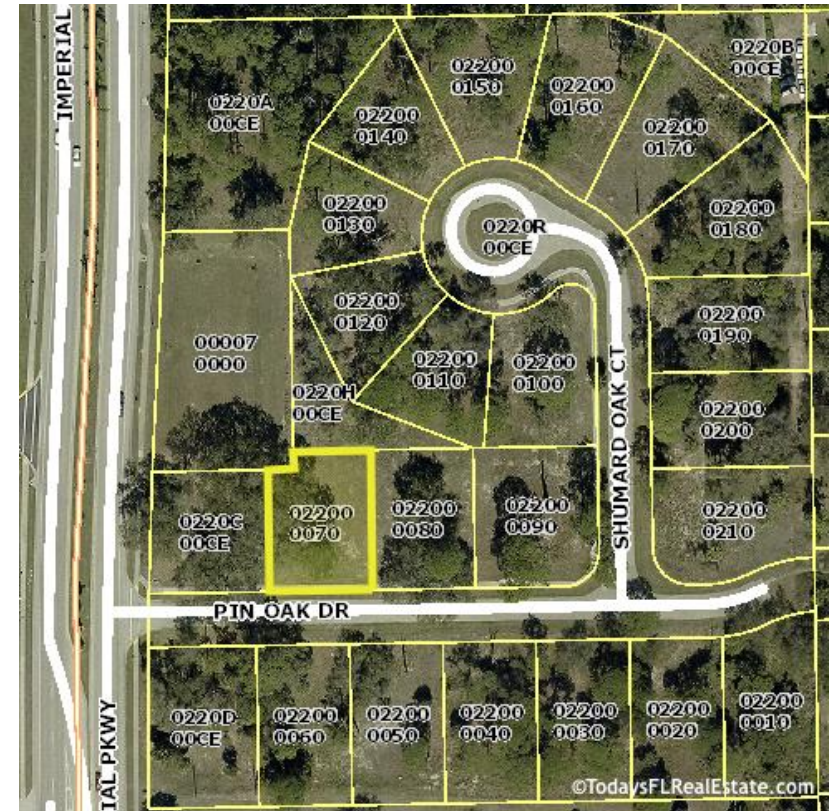
Land Use and Zoning

- Future Land Use element
- Housing element
- Zoning – base and overlay
- Special concerns
 - historic
 - form based (design standards)
- Make flow chart of approvals needed



Subdivision and Platting

- Lengthy process
- If already laid out, check that utilities are still operational
- May require land use plan change
- Can phase development and not pay for all improvements up front



F.S. 125.01055(6)/166.04151(6) – Land Use Flexibility for Affordable Housing

- House Bill 1339 (2020) provided tremendous flexibility to local governments to approve affordable housing developments without needing a rezoning or comprehensive plan amendment.
- S. 125.01055(6) for counties and S. 166.04151(6) for cities:
“Notwithstanding any other law or local ordinance or regulation to the contrary, the governing body of a [city or county] may approve the development of housing that is affordable, as defined in s. 420.0004, on any parcel zoned for residential, commercial, or industrial use.”

Benefits

- Could reduce costly land use barriers for affordable housing development
- Helpful in combating NIMBY
- Expands government owned-lands that can be used for housing
- Expedite affordable development
- Can be helpful for missing middle housing, gentle density, & adaptive reuse
- Can be additional incentive for developers



Rendering of development approved in St. Petersburg using HB 1339; redevelopment of lumber yard business site. Source: <https://stpeterising.com/home/2022/4/14/264-unit-affordable-housing-development-approved-for-31st-street-in-st-petersburg>

Implementing F.S. §§125.01055(6)/166.04151(6)

- State law does not provide a method for how to implement this land use flexibility
- Can be done through an implementing ordinance (St. Petersburg) or on a case by-case basis at the staff level (Jacksonville)
- Although these statutes allow the waiver of all development standards, there will be development standards the local government will still need to regulate
 - Site configuration and setbacks
 - Parking
 - Compatibility with surrounding structures
 - Environmental considerations

Understanding the Development Review Process

- Types of review needed
- Who will be involved and the typical timeline
- Fees that need to be paid – estimated amounts and timing
- Best practice: Offer pre-submittal meetings
- Best practice: Offer a navigator

The Permitting Process

- Predevelopment
 - Informal review
 - Site Plan Approval
 - Development Order
- Development
 - Building permits
 - Utility connection plan
 - Required inspections
 - Certificate(s) of Occupancy or Completion

Expedited Permitting

- Every local government that receives SHIP funds is required to expedite permits for affordable housing projects “to a greater degree” than other projects. See F.S. 420.9071(18), 420.9072, 420.9075, 420.9076.
- "Affordable" housing as defined in 420.9071(2)
- The SHIP statute does not establish a specific timeframe for approving permits, only that affordable projects are expedited “to a greater degree” than other projects
- If FHFC finds that a SHIP jurisdiction has failed to implement this strategy, it can withhold SHIP funds. F.S. 420.9075(13)(b).



Benefits of an Expedited Permit Process

- Time is Money!
- Lowers overall development costs
- Helps avoid setbacks by designating a local government staff member to shepherd a project through the approval process
- Gives housing staff opportunity to work closely with the developer to offer additional support as necessary



What qualifies for expedited approval?

- Any step involving an affordable housing developer's attempt to develop a parcel of land should be expedited.
- Opportunities for Expedited Review:
 - Rezoning
 - Variance
 - Any level of site plan review

Explaining the Regulatory Incentives in Your Toolbox

- Need clearly drafted guidelines
- Requires negotiation by appropriate staff- empowered planners
- Some incentives appear in other contexts- graywater, environmental
- [See AHAC Guidebook](#)
- [AHAC Webinar](#)

Assist Nonprofits with Development Team Building

- Vendors eligible to do business with your local government
 - General Contractors
 - Architect and Engineers
 - Other consultants
- Connect with local SBA and others that support local businesses
- Training/guidance on RFQ and bidding processes



How to Approach Financial Subsidies

- Understand the Sources (Local, State, Federal, Private)
- Understand current market conditions and drivers
 - Construction costs
 - Effects of supply and demand
- Optimal Uses – land, predevelopment, infrastructure, construction, permanent, purchase assistance
- Be aware of expenditure deadlines for subsidies
- Compliance and enforcement

Impact Fee Options

- Fee Deferment
- Fee Waiver
 - When impact fees have been pledged as repayment source for local bonds, they cannot be waived.
 - Future bond issues may have built in waiver for certain circumstances, such as affordable housing.
- Fee Modification: base on square foot rather than unit. Unit fee is regressive because greater impact on smaller/more affordable unit.
- Alternative sources of payment for impact fees

Continued Role of Local Government

- Review/Underwrite development plan
- Obtain and review third-party reports prior to initial closing
- Monitor building permitting process
- Participate in closing calls
- Monitor any changes in closing dates
- Have approvals in place to release funds on closing date if part of initial closing

Working with Developers

- Listen, review, consider, collaborate!
- Support nonprofits equitably

The Development Team

Selecting the team needed to win funding and complete the development

Who's on the Team?

- Development Consultant
- Co-developer
- Lawyer
- CPA Accountant
- Title Company
- Land Surveyor
- Builder
- Architect
- Engineer
- Environmental Consultant
- Municipal Planning & Building Departments
- Lenders/Investors
- Property/Asset Management
- Realtors



Major Steps to Include in your Process

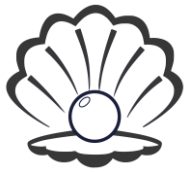
- Know what you want! Develop a clear and concise scope of work for the tasks you are contracting for and provide it to each candidate.
- Provide a reasonable amount of time for candidates to review and submit a proposal based on the scope.
- Be sure to explain what the bid opening process will be and when the decision will be made.
- Be transparent about what the contracting process will entail and how long the process typically takes to complete.
- ALWAYS FOLLOW YOUR OWN PROCESS!

BASIC PROCUREMENT PROCESS...

Design a procurement process for your organization. Work to ensure it is consistent with both your local government policies as well as HUD policies in the event you are awarded funds derived from a federal allocation.



Source: HUD Exchange



THE PEARLS ...

Follow the FHFC RFA submissions webpage to track projects for your area.

Collaborate with other nonprofits in the industry.

Get to know the jurisdiction's building department officials and inspectors.

Review the local news for developments happening and check out the construction sites to get a feel.

Develop a relationship with the professional associations for your area.

Include statements to encourage submissions that further your diversity, equity and inclusion goals.

Always check SunBiz and state website for up-to-date information!



AND PITFALLS!

- Always get at least 3 competitive bids!
- Always check references and go see their work!
- Always check the state license website for updates to expiration and negative actions against the licensee. <http://www.myfloridalicense.com/dbpr/>
- Make sure the licensee is the actual contractor!
- Get current corporate financial statements from bidders; letters of financial interest from builder's lender for the project –preferably from their corporate banker.
- Ask for general liability insurance and payment & performance bonding capacity letters.
- Don't sign contracts without thorough due diligence!

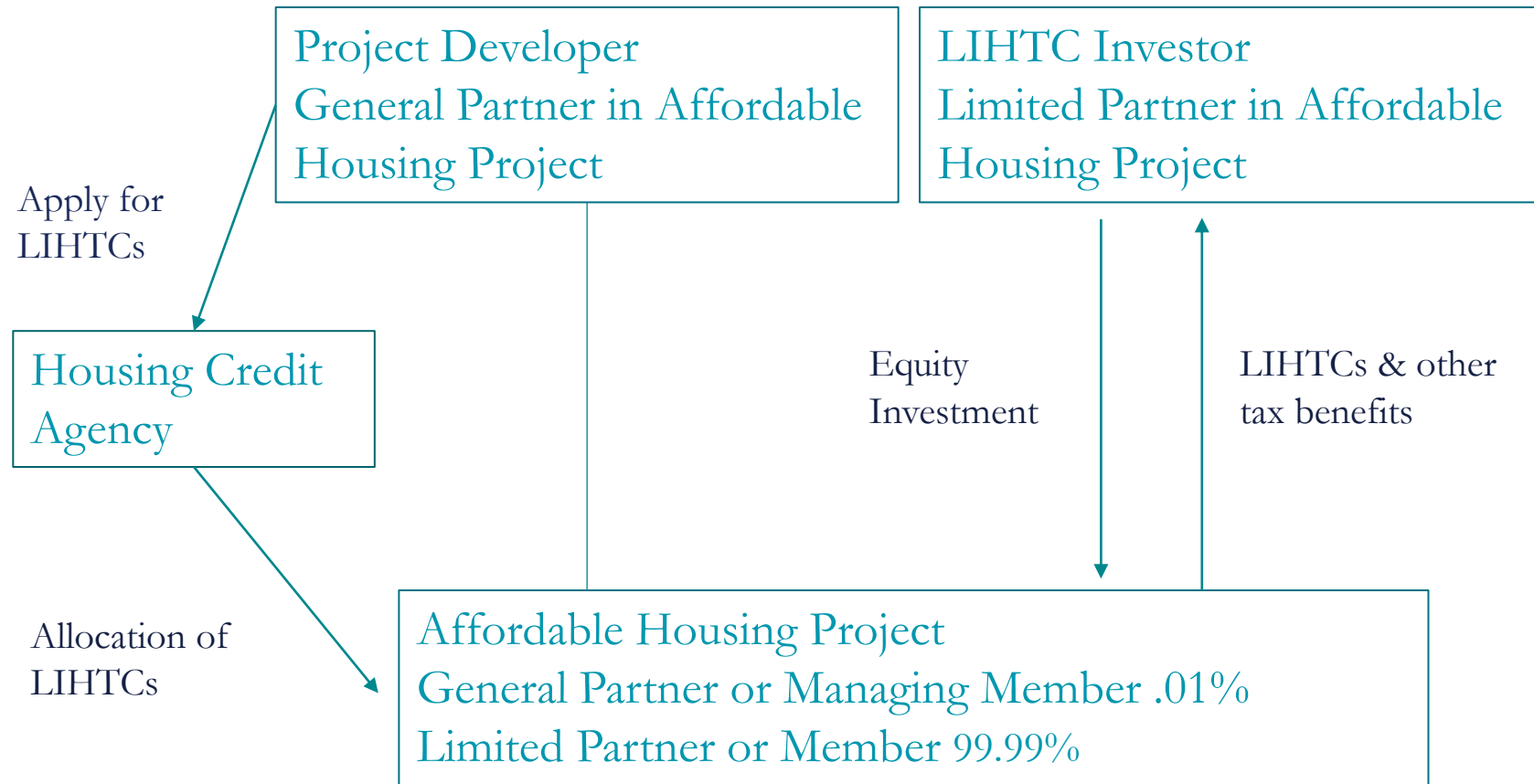
Rental Development

Legal structure, Due Diligence, Financial Structure and Preparing for Funding Applications

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Typical Legal Structure for Direct Investment in LIHTC-financed Project



Adapted from: OCC *Insights* 4/2014

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Required Third Party Reports

- Survey
- Appraisal
- Market Study
- Capital Needs Assessment (for existing buildings)
- Plan and Cost Review
- Environmental/Engineering
 - Phase I
 - Soils Testing
 - Radon Testing (if required)
 - Asbestos and Lead testing
 - Operating and maintenance plans
- Title Report

Survey

- Must be dated within 6 months of closing
- Must meet lender requirements
- Must be certified to all parties that request it
- Issues may arise that must be addressed prior to closing
- Will be completed again after construction completion

Rental Development Appraisal: Key Analyses and Valuation Procedures

- Key Analyses
 - Market overview
 - Improvement Analysis
 - Highest and Best Use Analysis
 - Marketability and Exposure periods
- Valuation Procedures
 - Land value
 - Sales approach
 - Income Capitalization approach
 - Reconciliation of Sales and Income Capitalization approaches

The Appraisal for Rental Development

- Lenders and investors all require appraisal
- May have to get multiple
- Confidentiality – permission to share
- Affects loan-to-value and insurance requirements
- May also affect developer fee if acquisition price is more than appraised value

Market Study

- Key Analyses includes site, demographics, rental and sales prices, competition, impact on existing inventory
- Focus in on: Average absorption rate

Capital Needs Assessment for Existing Properties

- Required for rehabilitation or preservation projects
- Will involve detailed inspection
- Focus on immediate needs and cost feasibility
- Will affect:
 - Scope of work for rehabilitation
 - Replacement Reserve requirement

Environmental Phase I

- Required for all developments with federal funding
- Likely completed twice during development process
- Involves site inspection and checklist items
- Usually completed for one party and reliance by others
- Environmental issues may need to be addressed as part of scope of work

Other Environmental Reviews and Clearances

- Soil studies required for new construction
- Radon Testing required for Zones 1 and 2
 - Must be completed prior to construction
 - Mitigation may be required
 - Retesting required at Completion to show below harmful levels
- Asbestos, Lead-Based Paint and other environmental hazards
 - May require removal or O&M Plans

Plan and Cost Review

- Required for new construction and rehab
- Comprehensive review of all construction-related documents, including:
 - Complete set of plans and specifications
 - Architect Contract
 - Construction Contract
 - Schedule of Values
- Determine reasonableness of plans and costs in relation to each other and for program compliance

Initial Title Report and Title Insurance Policies

- Completed by title insurance company or attorney
- Will reveal any issues affecting title for issuance of title insurance policy
- Lenders/investors do not want anything that will negatively affect their ability to recover their investment
- Both Lender and Owner's policies usually required; cost included in development budget

Permitting Process

- Will need permits to complete underwriting process and close
- Will need permit ready drawings
- Expedited review usually offered for affordable housing developments
- Permit-ready letter may suffice in lieu of actual building permits for initial closing



Fees Paid During Underwriting and Due Diligence Period

- Credit Underwriting Fee
- Market Study
- Appraisal
- Capital Needs Assessment
- Plan and Cost Review Fee
- Building Permit Fees

Building the Pro Forma

- Start with determining your total development costs
- Develop your operating budget with the following considerations
 - Target market
 - Anticipated funding sources
 - Unit mix
 - Rent limits
- Size your debt – how much can your development afford in hard debt
- Determine your gap
- Analyze sources to fill the gap

Development Pro Forma - Uses

- Land/Building Acquisition
- Hard Costs
 - Site work and construction cost
 - General Requirements, profit and overhead
 - Contingencies

Development Pro Forma - Uses

- Soft Costs
 - Financing Fees
 - Application and Administrative Fees
 - Permitting and Impact Fees
 - Architectural and Engineering Fees
 - Title and Insurance Fees
 - Survey
- Developer Fee
- Reserves

The Operating Pro-Forma

- Projection of income and expenses
- Generally for 15-years
- Typical Assumptions
 - 5% Vacancy
 - 2% annual growth in rental income
 - 3% annual growth in expenses
 - Required debt service coverage ratio of 1.15

The Operating Pro-Forma

- Income
 - Rental Income (minus vacancy loss)
 - Rental Assistance
 - Other Income (Laundry, parking, cable, vending, etc.)
- Expenses
 - Office/Maintenance Salaries
 - Repairs and Maintenance
 - Real Estate Taxes and Insurance
 - Utilities
 - Monthly/Annual Accounting
 - Replacement Reserve Deposits

Back to the Development Pro-Forma

- Determine Sources
- Permanent Debt Sizing based on anticipated terms and required debt service Coverage Ratio
- State Sources: Tax Credit, SAIL, HOME sources based on RFA and development qualifications (income targets, development costs, etc.)
- Remaining gaps filled by local government sources, other private sources and deferred developer fee

Examples of Rental Funding Sources

LIHTC

MMRB

SAIL

HOME

RD

Surplus Land

SHIP

CDBG

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State and Local Fiscal Recovery Funds

Construction costs (new construction, rehab, renovation)

Land acquisition

Down payment assistance

Environmental remediation

Rent and mortgage assistance

Housing vouchers and relocation assistance

Supportive housing services to improve access to housing for individuals who are homeless

Housing counseling & legal aid

Demolition or deconstruction of vacant or abandoned buildings as part of neighborhood revitalization strategy

Conversion of vacant or abandoned properties into affordable housing

Inspection fees

Title clearing

Preservation & weatherization

Gap financing

Operating support to a nonprofit or other impacted business

Construction Housing Inflation Response Program (CHIRP)

- New viability funding to assist projects in the RFA development pipeline experiencing cost increases related to market inflation
- Eligible RFA projects with active awards may respond to Invitation to Participation (ITP)
- The Corporation anticipates enough funding for all applicants, but reservations for funding will be accepted on a first-come, first-serve basis

Program Timing and Criteria

- Timeline
 - Invitation to Participate issued May 9, 2022
 - Apply Prior to 3PM on July 5th
- Criteria
 - A verifiable financing gap must exist with a deferred Developer Fee of at least 30 percent;
 - The Limited Partnership Agreement, Tax Exempt Bond financing, or any other Corporation funding (excluding PLP and EHCL funding) has not closed, but must be able to close no later than January 31, 2023;
 - The original award did not include CDBG DR or HOME funding;
 - And others

Preparing for Funding Applications

- Research previous RFAs
 - Read most-recent version of similar RFA
 - Look at applications approved for funding
 - Self-score your site and development plan
- Communicate regularly with local government on timing of local processes

Homeownership Development

Due Diligence, Sales Team, Financing and Affordability Analysis

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Due Diligence for Homeownership Developments

- Environmental
- Planning/Zoning
 - Variances/exceptions
 - Redevelopment and Neighborhood Plans
 - Community design input
- Survey
- Appraisal/Market Study
- Title/Final Lien Search
- Utility connections
- Building Permits

The Team

- Developer/Builder (You!)
- Realtor
- Lender(s)
- Homebuyer Counselors
- Local Government

Examples of Homeownership Funding Sources

SHIP

HOME

CDBG

RD

Surplus Land

HOP

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Homeownership Development Finance

- Determine total development costs
- Complete an Affordability analysis to determine what would be an affordable mortgage for households, say at 80% AMI and/or 50% AMI
- Establish what the gap between development cost and the affordable mortgage is
- Determine construction and permanent sources, considering
 - Size of gap
 - Effects on lending and sales transaction
 - Effect on the homeowner at resale
 - Implications for long-term affordability

Homeownership Development Example

- 30-unit townhome development
- Redevelopment site near city center
 - Multifamily to the north
 - Single-family detached homes to the south
- Target market
 - Existing residents – 50% of AMI
 - Renters from new multifamily – 60% AMI
 - Higher income mix – 80% of AMI
- Desire to build quality product that raises value of neighborhood and matches recent new development



TOWNHOUSES - FROM ORANGE CENTER BLVD. SCOTT + CORMIA
DESIGN RENDERERS
NOV 23, 2020

Building the Construction Pro Forma

- Iterative process – expect to make adjustments based on sources, construction cost updates and other circumstances
- Start with construction hard costs
- Estimate development soft costs (permitting fees, impact fees, design/engineering fees, third-party report fees, etc.)
- Estimate financing costs based on anticipated sources
- Determine if construction subsidy is needed
- Defer developer fee during construction phase

Homeownership Development Construction Sources & Uses Budget

CONSTRUCTION SOURCES		
Loan FHFC - Land	\$ 500,000	\$ 16,666.67
Loan FHFC - Pre Development	\$ 250,000	\$ 8,333.33
Construction Loan 75% LTC	\$ 5,750,000	\$ 191,666.67
Construction & Dev Cost Gap	\$ 2,600,000	\$ 86,666.67
Construction Financing	\$ 1,000,000	\$ 33,333.33
City Grant Funds	\$ 500,000	\$ 16,666.67
Deferred Developer Fee	\$ 500,000	\$ 16,666.67
Total Sources	\$ 11,100,000	\$ 370,000

CONSTRUCTION USES	
Land Costs	\$ 500,000
Hard Costs	\$ 8,600,000
Soft Costs:	
Developer soft costs	\$ 950,000
Financing Costs	\$ 550,000
Total Uses	\$ 10,600,000
Developer Fee 5%	\$ 500,000
Total Development Costs	\$ 11,100,000

Affordability Analysis

- Utilize most recent income limits to determine income within range of target market and/or program limits
- Talk with lenders to understand
 - Interest rates
 - Debt ratio requirements
 - Mortgage insurance requirements
 - Estimates of homeowners insurance and taxes
 - Closing costs
- Estimate an affordable mortgage based on information gathered
- Determine sales price based on affordable mortgage and anticipated subsidy sources

Homeownership Development Construction Sources & Uses Budget

CONSTRUCTION SOURCES		
Loan FHFC - Land	\$ 500,000	\$ 16,666.67
Loan FHFC - Pre Development	\$ 250,000	\$ 8,333.33
Construction Loan 75% LTC	\$ 5,750,000	\$ 191,666.67
Construction & Dev Cost Gap	\$ 2,600,000	\$ 86,666.67
Construction Financing	\$ 1,000,000	\$ 33,333.33
City Grant Funds	\$ 500,000	\$ 16,666.67
Deferred Developer Fee	\$ 500,000	\$ 16,666.67
Total Sources	\$ 11,100,000	\$ 370,000

New Home subsidy needed	\$ \$170,100/unit
Dev Subsidy \$135,000; Buyer Subsidy \$36,000	\$ 5,997,000

CONSTRUCTION USES	
Land Costs	\$ 500,000
Hard Costs	\$ 8,600,000
Soft Costs:	
Developer soft costs	\$ 950,000
Financing Costs	\$ 550,000
Total Uses	\$ 10,600,000
Developer Fee 5%	\$ 500,000
Total Development Costs	\$ 11,100,000

New Home purchase price	\$ 199,900
Anticipated Sales Proceeds @ \$199,900	\$ 5,997,000

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Homeownership Development Permanent Sources & Uses Budget

PERMANENT SOURCES	Total	Per Unit
Seller Concession	\$ 600,000	\$ 20,000
Buyer End Mortgages	\$ 6,000,000	\$ 200,000
City Purchase Assistance	\$ 1,000,000	\$ 33,333
City Dev Subsidy	\$ 3,500,000	\$ 116,667
Totals	\$ 11,100,000	\$ 370,000
PERMANENT USES	Total	Per Unit
FHFC PLP	\$ 757,500	\$ 25,250
LOCAL CDFI	\$ 6,000,000	\$ 200,000
LOCAL HOUSING AUTHORITY	\$ 609,500	\$ 20,317
Dev Fee	\$ 500,000	\$ 16,667
Constr Cost Buydown	\$ 3,233,000	\$ 107,767
Totals	\$ 11,100,000	\$ 370,000



Permanent or Long-Term Affordability

- Will property have resale-restrictions?
- If so, consider how sources of subsidy affect resale
- Length of resale restriction
- Limit on resale price
- Requirements for repaying purchase assistance
- If large subsidy needed, structuring subsidy mostly or all as developer subsidy is optimal for permanent or long-term affordability

ANY
QUESTIONS
?

Next Week: Part 2

- Detailed look at the credit underwriting process and checklist items
- Preparing for and completing construction
- Lease up, sales and ongoing compliance

FLORIDA HOUSING COALITION PUBLICATIONS

Access these valuable resources and more under the Publications tab at Flhousing.org

Housing News Network Journal

Florida Home Matters Report

Accessory Dwelling Unit (ADU) Guidebook

Adaptive Reuse of Vacant Rentals

Affordable Housing Resource Guide

Affordable Housing Incentive Strategies

CLT Best Practices

CLT Homebuyer Education – Teacher’s Guide

CLT Homebuyer Education – Buyer’s Guide

Community Allies Guide to Opportunity Zones

Community-Based Planning Guide

Creating a Local Housing Disaster Recovery

Creating Inclusive Communities in Florida

**Credit Underwriting Guide for Multi-Family
Affordable Housing in Florida**

**Developing & Operating Small Scale Rental
Properties**

Disaster Management Guide for Housing
Landlord Collaboration Guidebook

PSH Property Management Guidebook

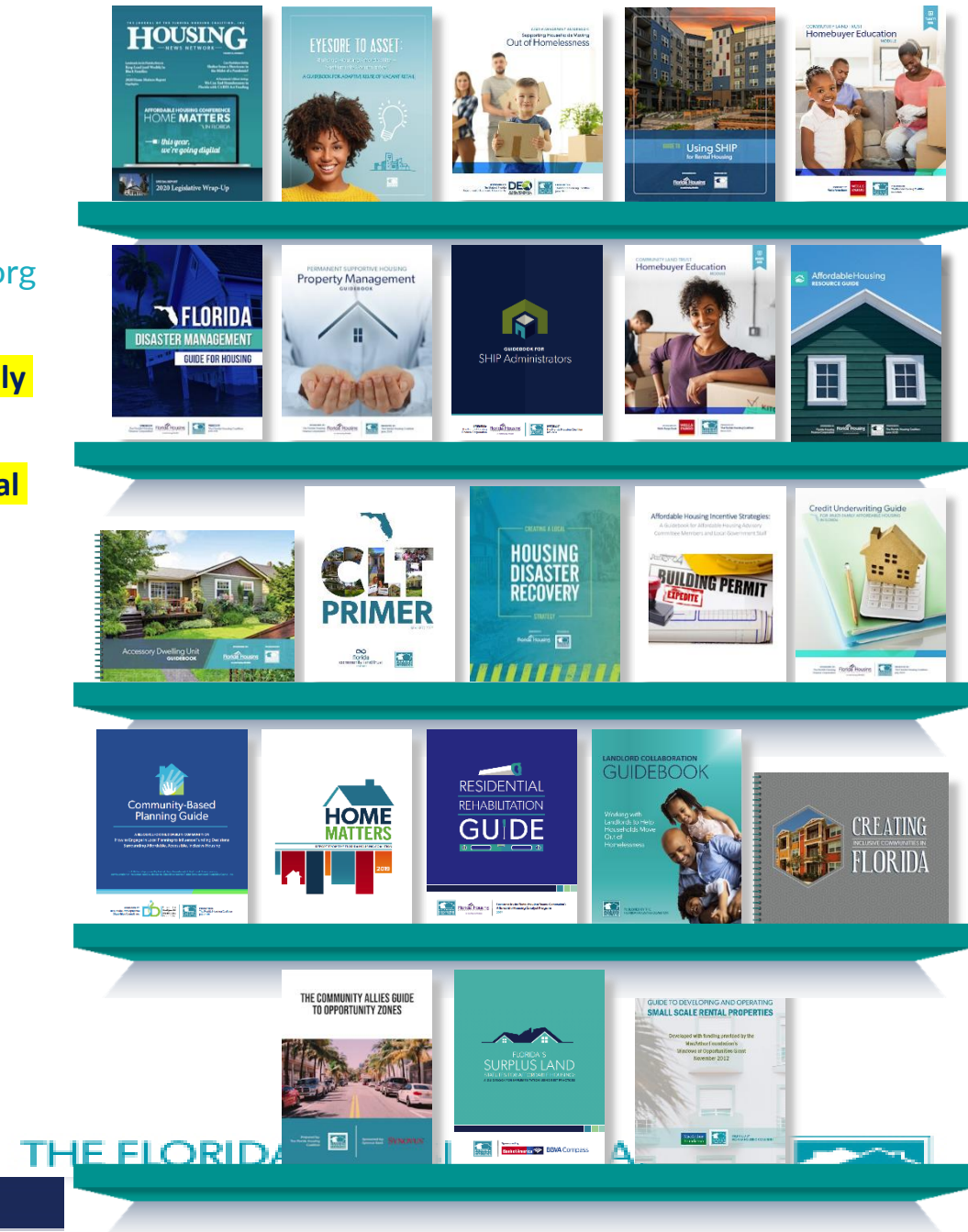
Residential Rehabilitation Guide

SHIP Administrators Guidebook

Surplus Lands Guidebook

Supporting Households Moving Out of
Homelessness

Using SHIP For Rental Housing



Upcoming Trainings

- May 17: The Development Process – Part 2
- May 26: Building Capacity to Build: The Nonprofit as Affordable Housing Developer
- May 31: Tracking SHIP Activity Throughout the Year
- To Register, visit <https://flhousing.org/events/>



Conference Registration Now Open

<https://conference.flhousing.org/>

ANNUAL STATEWIDE HOME MATTERS CONFERENCE

AUGUST 29-31

IN-PERSON AT THE ROSEN CENTRE, ORLANDO FL

[REGISTER](#)

<https://fhc.wildapricot.org/event-4693298>

SAVE THE DATE

AUG 29-31 ORLANDO, FL
www.flhousing.org

HOME
MATTERS

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More questions? Need help with a project? Just ask!

- Technical Assistance Hotline
800-677-4548
www.flhousing.org
- Juanita Jones
850-878-4219
jones@flhousing.org
- Gladys Cook
813-830-3450
cook@flhousing.org

