

**FLORIDA HOUSING FINANCE CORPORATION**  
**Telephonic Board Meeting**  
November 13, 2009  
Action Items



# LOW INCOME HOUSING TAX CREDITS

## *Action*

### I. LOW INCOME HOUSING TAX CREDITS

#### A. Request Approval of Market Study Review Letters

##### 1. Background/Present Situation

- a) On July 31, 2009, Florida Housing staff issued RFP 2009-03 for Nine Percent Low-Income Housing Tax Credits With or Without Tax Credit Assistance Program (TCAP) Funding. On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009 staff issued an invitation to enter credit underwriting for the Developments listed below. Staff received a market study review letter for each Development. Staff has reviewed these letters and finds that each of the Developments meets all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2009-03.
  - (1) Bonnett Shores (2009-034CT) [Exhibit A](#)
  - (2) Parkview Gardens (2009-024C) [Exhibit B](#)

##### 2. Recommendation

Approve the market study review letters and direct staff to proceed with the process of issuing the Preliminary Allocation Certificate and Carryover Allocation Agreement.

# LOW INCOME HOUSING TAX CREDITS

## *Action*

### **B. Request Approval of Market Study Review Letters**

#### **1. Background/Present Situation**

- a) On July 31, 2009, Florida Housing staff issued RFP 2009-04 to award Exchange funds with or without TCAP funding (that would require a nominal allocation of 9 percent Housing Credits) for Applicants that received a Housing Credit award in 2006, 2007 and 2008 that, as of February 17, 2009, have been unsuccessful in locating a syndicator for the Housing Credits which would make the proposed development financially viable for Nine Percent Low-Income Housing Tax Credits With or Without Tax Credit Assistance Program (TCAP) Funding. On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009 staff issued an invitation to enter credit underwriting for the Developments listed below. Staff received a market study review letter for each Development. Staff has reviewed these letters and finds that each of the Developments meets all of the requirements of Rule Chapter 67-48, F.A.C and RFP 2009-04.
  - (1) Paul Colton Villas (2009-062CTX) [Exhibit C](#)
  - (2) Village Carver II (2009-064X) [Exhibit D](#)

#### **2. Recommendation**

Approve the market study review letters and direct staff to proceed with the process of issuing the Preliminary Allocation Certificate and Carryover Allocation Agreement.

# LOW INCOME HOUSING TAX CREDITS

## *Action*

### **C. Request Approval for an Extension of the October 23, 2009 Deadline for Market Study Review Letter Approval**

#### **1. Background/Present Situation**

- a) Florida Housing staff issued RFP 2009-03 for Nine Percent Low-Income Housing Tax Credits With or Without Tax Credit Assistance Program (TCAP) Funding. In addition, Florida Housing staff issued RFP 2009-04 to award Exchange funds with or without TCAP funding (TCAP would require a nominal allocation of 9 percent Housing Credits). On August 20, 2009 the Board approved the award list of the Request for Proposals (RFP) 2009-03 and Request for Proposals (RFP) 2009-04 and directed staff to proceed with all necessary credit underwriting activities.
- b) On August 21, 2009 staff issued an invitation to enter credit underwriting for the Developments listed below. Staff approved a one month extension of the October 23, 2009 deadline for market study approval, which was a condition of both RFP 2009-03 and RFP 2009-04. Staff is requesting board approval to further extend the board approval deadline of the market study review letters as provided in RFP 2009-03 and RFP 2009-04 so the letters from the developments listed below can be presented at the December 4, 2009 board meeting. This extension of the final approval deadline is requested by Staff to allow for adequate discussion opportunities by all stakeholders.
  - (1) Parkway Place (2009-022CT)
  - (2) Emerson Oaks (2009-027CT)
  - (3) Hammock Harbor (2009-029CT)
  - (4) Fountain Terrace (2009-035CT)

#### **2. Recommendation**

Approve the request for an extension to further extend the board approval deadline of the market study review letters so the letters can be presented at the December 4, 2009 board meeting.