FLORIDA HOUSING FINANCE CORPORATION
Telephonic Board Meeting
October 9, 2009
Action Items
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) Charlotte Crossing (2009-023CT) Exhibit A

   (2) Meetinghouse at Zephyrhills (2009-031CT) 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) Palafox Landing (2009-065CTX) Exhibit C
(2) Cypress Cove (2009-047CTX) Exhibit D
(3) Magnolia Landing (2009-055X) Exhibit E
(4) St. Giles Manor (2009-039X) Exhibit F
(5) Cottondale Village (2009-050CTX) Exhibit G
(6) Little Oaks (2009-049CTX) Exhibit H
(7) Madison Glen (2009-054X) Exhibit I
(8) Orchid Grove (2009-061CTX) Exhibit J
(9) Metro Apartments (2009-058X) Exhibit K
(10) Pana Villa (2009-041CTX) Exhibit L
(11) Sutton Place (2009-043CTX) Exhibit M
(12) Poinciana Royale (2009-052X) Exhibit N

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.