

From: Angela Hatcher [<mailto:ahatcher@flynnmanagement.com>]
Sent: Monday, June 10, 2013 1:55 PM
To: Kevin Tatreau; Nancy Muller; Steve Auger; Candice Allbaugh
Cc: 'Tom Flynn'; 'Kevin Flynn'
Subject: Comments to 2014 Request for Application Process & Rule Chapter 67-48

Thank you for the opportunity to comment on the 2014 process, please see the following comments for consideration.

1. Small County Allocation & Florida Keys Goal. The Corporation has had a goal and/or set aside for funding Florida Keys deals for over 10 years. As documented in the 2011 funding cycle, the only small county deal(s) funded were located in Monroe County. If the Florida Keys goal is still necessary; separate Monroe County from the small county allocation OR increase the small county allocation percentage.

2. Preservation RFA. Please add a goal to fund at least one USDA/RD property. There are no other funds available to rehab USDA/RD rural developments that were originally built over 20 years ago in limited service areas. In some cases there is not even public transportation provided in the area whereby making scoring for proximity difficult. While we understand the importance of services to affordable housing we also understand the importance of leveraging state and federal funds while preserving existing affordable housing which meet the lowest of incomes in very diverse areas.

3. Development Category. Preservation has been removed as a category option. Section 4(c) (1) (a) as written requires a 20 year reservation of rental assistance. Section 4(c) (1) (b) should be re-worded to include rehab developments.

Please see the 2011 application instructions for clarification of how the sections were separated and the difference in requirements for the letter of verification. Another option would be to require the actual government rental assistance agreement document with the letter. USDA/RD only reserves annually.

4. Number of Total Units There is a minimum requirement of 30 units. We request no minimum on USDA/RD deals.

5. Minimum Proximity Score. The draft RFA allows Florida Keys area applications to achieve a minimum of 10 points to meet Threshold. We request that USDA/RD deals be added to the 10 point minimum based on their rural proximity.

6. Required Resident Programs. For USDA/RD deals the required programs are not feasible and in many areas simply not wanted. A library, computer lab, car care area, and tenant activities are really what our residents benefit from in smaller developments. A possible option would be to require developments under 50 units to provide a monthly newsletter with at least 3 on site activities for the month and contacts referrals for services in the area for the month.

USDA/RD would not allow or approve a budget which included an expense for transportation for residents. This should be removed entirely from the draft RFA or restricted to larger elderly developments

The requirement for Elderly deals to have "private transportation staff" is not possible for USDA/RD deal. The budget expense to the property would not be allowed by USDA/RD therefore a rent increased would be denied.

7. Rule Chapter 48.0072(10) states "for the Credit Underwriter to make a favorable recommendation, the submarket must have an average physical occupancy of 92 percent." For preservation deals with over 90% rental assistance the Credit Underwriter should be allowed to use their market discretion for a recommendation without requiring a rule waiver.

8. Rule Chapter 48.0072(21)(b) requires all preliminary items to be submitted to the Credit Underwriter within 21 Calendar Days of the invitation or an extension must be submitted. Credit Underwriter's have different checklists;

from this past cycle, one checklist was 4 pages while the other was half a page. Because the survey, plans & specs, market study, appraisal, CNA etc., can not be completed within 21 days, most Applicants had to request an extension. Understanding this was simply a formality it could have been eliminated by the underwriter's using the same preliminary checklist approved by FHFC staff.

In addition the 21 day timeframe should start from the 7 calendar day deadline to submit the credit underwriting fee. For example, in the last cycle, invitations for credit underwriting were received after the board meeting on Friday, June 6, 2012. In some cases it took a week or so to get the checklist. The first 7 days should be about payments to the underwriter for ordering reports, etc.

Thank you again for the opportunity to provide comments. If you have any questions or need clarification on any of the above comments, please do not hesitate to contact me (727) 449-1182 ext. 204.

Angela F. Hatcher
Flynn Development Corporation
516 Lakeview Road, Unit 8
Clearwater, Florida 33756-3302
Phone: (727) 449-1182 Ext. 204
Fax: (727) 447-5516
ahatcher@flynnmanagement.com

**Small County
Tax Credit Allocations
& Florida Keys ("FK") Set-Aside/Goals**

Year Allocated	# of FK deals	Amount allocated to Florida Keys	# of other Small Co. Deals	Amount allocated to other small county deals.	Total to Small County including FK	Total # of Small Co. Deals
2011-12	2	\$ 2,100,000	0	\$ -	\$ 2,100,000	2
2009	2	\$ 2,125,000	4	\$ 1,911,701	\$ 4,036,701	6
2008	1	\$ 1,250,000	3	\$ 2,083,193	\$ 3,333,193	4
2007	1	\$ 700,000	2	\$ 1,858,397	\$ 2,558,397	3
2006	1	\$ 1,435,000	3	\$ 1,231,000	\$ 2,666,000	4
2005	1	\$ 882,000	5	\$ 3,247,155	\$ 4,129,155	6