



**Present Situation and Updated Recommendations for  
Preserving Existing USDA/RD 515 Properties  
REVISED (Sept. 2014) by FL CARH & Flynn Development**

(A) Background:

- (1) The Preservation RFA was issued March 2014 for \$5.3m or 13.53% of the total tax credit allocation.
- (2) The 2014 QAP stated “15% of the remaining allocation” will be set-aside for Preservation. The amount allocated was in accordance with the QAP.
- (3) The Preservation RFA had a goal to fund one USDA/RD Elderly property.
- (4) One USDA/RD Elderly property was funded with Tax Credits in the amount of \$365,000.
- (5) The 60 unit existing USDA/RD property selected for funding had an existing USDA loan but not USDA/RD Rental Assistance.

(B) Present Situation:

- (1) The 2015 QAP was approved on August 8, 2014 by the FHFC Board of Directors which included a 15% “of the remaining allocation” set-aside for Preservation.
- (2) The timeline included in the September 19, 2014 Board Package includes approximately \$6.2 million or 13.50% of the total tax credit allocation for Preservation.
- (3) Based on documentation in the Timeline, the Preservation RFA will include a goal to fund one (1) USDA/RD property. A draft of the RFA has not been issued so specifics are not available.

(C) Recommendations:

- (1) Adjust the Preservation allocation to represent 15% of the total tax credit allocation or \$6.9 million. See attached excel spreadsheet.
- (2) Increase the goal to fund a minimum of (2) Elderly and (2) Family USDA/ RD properties within the Preservation RFA. To be eligible for this goal, the property must have at least 90% USDA/RD Rental Assistance.
- (3) **OR** set-aside \$1.6 million for existing USDA/RD properties. A portion of the funds could come from the 5% High Priority set-aside (currently defined by Board) as Local Government Redevelopment.
- (4) Work with Stakeholders on specific RFAs to make existing USDA/RD properties competitive. This includes not only Preservation but S/M/L RFAs.

**Tax Credit Allocation Distribution**  
**Updated per Timeline in Board Package to be approved 9/19/2014**

**2010 - No Cycle**

**2011 Universal Cycle**

\$60,000,000 approximate total credits/combined  
 35% \$21,000,000 for Preservation

**2012 - No Cycle**

**2013-2014** (amounts from timeline for each RFA)

RFA	28.13%	\$11,166,425	Medium Counties	
	3.30%	\$1,308,328	Small Counties	
	19.90%	\$7,898,649	Large	total Large combined 45.22%
	25.32%	\$10,052,825	Large	
	5.54%	\$2,200,000	Supportive Disabilities	
	<b>13.53%</b>	<b>\$5,369,334</b>	<b>Preservation</b>	
	4.28%	\$1,700,000	PHA	
	100.00%	<b>\$39,695,561</b>	Total Credits	

**2015** (amounts from timeline for each RFA)

	5.00%	\$2,300,000	Supportive Disabilities	
	3.29%	\$1,513,170	Small Counties	
	28.08%	\$12,914,730	Medium Counties	
	45.14%	\$20,762,100	Large Counties	
	5.00%	\$2,300,000	Local Govt Redevelopment	(5% High Priority definded by Board)
	<b>13.50%</b>	<b>\$6,210,000</b>	<b>Preservation</b>	
	100.00%	<b>\$46,000,000</b>		
		\$6,900,000		equals 15% of total
		\$690,000		difference would fund 1 or 2 USDA properties