

PICERNE DEVELOPMENT

C O R P O R A T I O N O F F L O R I D A

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Comment: Mandatory Distance Requirement and Proximity List Changes:

Picerne would like to propose that the Mandatory Distance Requirement be reduced in both Large Counties and Medium Counties as follows:

- Large Counties – For all Large Counties where this is not already the case, reduce from 2.0 miles to 0.5 miles.
- Medium Counties – For all Medium Counties reduce from 2.5 miles to 1.0 mile. If this is not acceptable, please consider for those more densely populated Medium Counties. Another option would be if a proposed development is within a High Opportunity Area (two-factor or three-factor), the Mandatory Distance Requirement would be reduced.

Many local markets within multiple Medium Counties have a need for affordable units far in excess of the typical unit count (120 units or less) currently being developed with a 9% award. These developments are achieving 100% occupancy rates almost immediately, and in most instances are building waiting lists shortly after being placed in service.

Comment: Maximum Housing Credit Request Amount

Picerne would like to propose that the Corporation eliminate the bifurcated maximum request structure in regards to whether a Development is located within an area that would receive a basis boost (i.e. SADDA/QCT/High Opportunity Area), and simply employ a flat maximum request amount (regardless of Development location). Although these Developments would not receive a basis boost, the increase in the amount of Housing Credits requested can be the difference between a Development that is feasible and one that is not. (It is understood that the Maximum Housing Credit Request Amount would still differ between Small, Medium and Large Counties.)

Picerne feels this would help in aligning with the current proposed goals of the Corporation, which is to fund two family developments in Medium Counties that are not located in a QCT or SADDA. This change could also reduce the need for SAIL funds that would otherwise be necessary to improve the feasibility of the Development.