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Sent: Tuesday, January 31, 2023 8:52 AM
To: Marisa Button <Marisa.Button@floridahousing.org>
Subject: Organizational Structure, 8609's and Gap Calculation

Following up on discussion and comments...

We believe the primary objective of the rules in this regard is to ensure that excess LIHTC is not being over allocated and to ensure that FHFC knows the applicant partners, including all the natural persons related to and/or involved in an attainable housing development.

To that end, FHFC should calculate the LIHTC equity as if the Applicant is receiving the economic benefit 99.99% of the LIHTC at market pricing. Market pricing would be determined at the time of Credit Underwriting as investor partners need to be identified and committed prior to Credit Underwriting. Additionally, FHFC needs disclosure of all partners of the applicant entity through 8609 and needs adequate disclosure to identify the natural persons related to all partners with the exception of institutional investors.

Material changes in the partnership and/or the partners should require notice and/or approval of FHFC.

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