

**FLORIDA HOUSING FINANCE CORPORATION**  
**Telephonic Board Meeting**  
October 9, 2009  
Action Items



# LOW INCOME HOUSING TAX CREDITS

## *Action*

### **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.