

From: barcus [mailto:barcus@housingpartnersfl.net]
Sent: Wednesday, October 17, 2007 3:00 PM
To: 'derek.helms@floridahousing.org'
Cc: 'bill.aldinger@floridahousing.org'; 'Tom Pierce'
Subject: Comment:2008 Rule Development

Derek,

Thank you for returning my call and clarifying how capitalizing an operating reserve will be handled in the 2008 application cycle.

Based on our discussion, my understanding is this:

Florida Housing does not want extraordinary reserves, such as an operating reserve or a bond pay-down, to distort the actual development costs on the Sources and Uses.
It is alright for the Sources to exceed the Uses (development costs)
On the last page of the Sources and Uses, under explanations, there will be an opportunity to indicate that the excess in Sources is being used to capitalize such a reserve.

As you indicated, this should be clearer in the new draft documents that will be posted by the end of this week. I will be sure to review the new documents in this respect.

Thank you for your assistance.

Maria Pellerin Barcus
888-999-3101 Toll Free
305-861-7898
866-240-3307 Fax
pro
www.housingpartnersfl.net

