
From: Scott Culp [mailto:S.Culp@atlantichousing.com]
Sent: Tuesday, September 18, 2007 2:02 PM
To: Vicki Robinson
Cc: Steve Auger
Subject:

Vicki,

Based upon our projections of the rankings for the 2007 Universal Cycle, it appears that once again Miami-Dade County will receive a disproportionate share of the most valuable resource - Competitive Housing Credits. Last year we discussed this anomaly and it was suggested that we should not over react to one year's results. We now have the second year of this issue. Although we recognize your resistance to our suggestion last year of a "round the horn" concept for Competitive Housing Credits; you had a recommendation that would have prevented the extreme disproportionate allocation in the past two years. Your recommendation of a 50% limitation on allocation of Competitive Housing Credits to any one Large County prior to allocating Competitive Housing Credits to other Large Counties with eligible applications was a workable solution. The only thing that prevented this from working in the 2007 Universal Cycle was that the 50% limitation was applied as a percentage of the total Competitive Housing Credit Allocation and not as a percentage of the available Large Geographic Housing Credit Allocation.

We recognize the large absolute need in Miami Dade County and recognize the need to allow for more Competitive Housing Credits to be allocated to Miami Dade than other Large Counties; however, we do not believe that the extreme disproportionate allocation is the most efficient use of the most valuable resource FHFC has to allocate. We should also point out that the loss of the DDA status for Orange County will make Bond / SAIL financed communities in Orange County extremely challenging. It is also worthy to note that there were four Bond / SAIL applications in Miami Dade County this year, representative of the recent changes to the SAIL financing making Bond / SAIL financed communities in Miami Dade feasible.

Attached is a spreadsheet that identifies my understanding of the allocation of Competitive Housing Credits to Large Counties from 2003 through our projections for 2007. You may recall that the Shimberg Study has Miami Dade with 34% of the Large County Cost Burdened Renter Households while the allocations of Competitive HC for 2006 & 2007 for Miami Dade are 71% of the Housing

Credits allocated to Large Counties.

I would appreciate your review of this issue and consideration of implementation of the 50% limitation as a % of the Large County Geographic Housing Credit Allocation. You could allow the project that exceeds the 50% limitation to be funded while not funding any other until all other Large Counties with eligible Competitive Housing Credit applications had received an allocation. Please let me know if you believe that my summary of the Large County Competitive Housing Credit Allocations is not accurate.



HC Allocation 2003
- 2007.pdf ...

W. Scott Culp
Executive Vice President



Please Note:

My contact information has changed. The new contact information is:

W. Scott Culp
Atlantic Housing Partners
329 N. Park Avenue, Suite 300
Winter Park, FL 32789

Phone: (407) 741-8521
Fax: (407) 643-2551
E-mail: s.culp@atlantichousing.com

Competitive Housing Credit Allocations

	Competitive HC		SAUL	Set-Aside Units	Annual HC / Unit	10 Year HC / Unit
2003						
Total Competitive HC Allocated	\$ 28,855,864			4,206	\$ 6,861	\$ 68,606
Large County HC Allocated	\$ 15,750,466			2,307	\$ 6,827	\$ 68,273
Large County Geo HC Allocated	\$ 9,570,931			1,443	\$ 6,633	\$ 66,327
Miami - Dade Large Geo Allocated	\$ 2,667,698	28% of Large Geo		389	\$ 6,858	\$ 68,578
Miami - Dade Total HC Allocated	\$ 5,787,199	37% of Large HC	400	742	\$ 7,799	\$ 77,995
Duval Total HC Allocated	\$ 2,469,888	16% of Large HC	250	456	\$ 5,416	\$ 54,164
Pinnellas Total HC Allocated	\$ 1,575,443	10% of Large HC	250	384	\$ 4,103	\$ 41,027
Hillsborough Total HC Allocated	\$ 4,517,936	29% of Large HC	250	571	\$ 7,912	\$ 79,123
Orange Total HC Allocated	\$ 1,400,000	9% of Large HC	250	252	\$ 5,556	\$ 55,556
		100%				
2004						
Total Competitive HC Allocated	\$ 30,387,750			3,994	\$ 7,608	\$ 76,084
Large County HC Allocated	\$ 16,320,855			2,114	\$ 7,720	\$ 77,204
Large County Geo HC Allocated	\$ 14,516,075			1,530	\$ 9,488	\$ 94,876
Miami - Dade Large Geo Allocated	\$ 3,410,000	23% of Large Geo		343	\$ 9,942	\$ 99,417
Miami - Dade Total HC Allocated	\$ 6,499,630	40% of Large HC	450	618	\$ 10,517	\$ 105,172
Broward Total HC Allocated	\$ 3,400,000	21% of Large HC	400	358	\$ 9,497	\$ 94,972
Hillsborough Total HC Allocated	\$ 2,809,165	17% of Large HC	250	440	\$ 6,384	\$ 63,845
Duval Total HC Allocated	\$ 1,820,000	11% of Large HC	250	326	\$ 5,583	\$ 55,828
Pinnellas Total HC Allocated	\$ 1,645,000	10% of Large HC	250	183	\$ 8,989	\$ 89,891
		99%				
2005						
Total Competitive HC Allocated	\$ 40,423,955			3,850	\$ 10,500	\$ 104,997
Large County HC Allocated	\$ 23,139,937			1,784	\$ 12,971	\$ 129,708
Large County Geo HC Allocated	\$ 17,069,587			1,449	\$ 11,780	\$ 117,803
Miami - Dade Large Geo Allocated	\$ 9,032,428	53% of Large Geo		603	\$ 14,979	\$ 149,792
Miami - Dade Total HC Allocated	\$ 11,370,928	49% of Large HC	500	679	\$ 16,747	\$ 167,466
Broward Total HC Allocated	\$ 4,689,000	20% of Large HC	450	325	\$ 14,428	\$ 144,277
Palm Beach Total HC Allocated	\$ 2,672,544	12% of Large HC	250	220	\$ 12,148	\$ 121,479
Duval Total HC Allocated	\$ 1,180,000	5% of Large HC	250	160	\$ 7,375	\$ 73,750
Hillsborough Total HC Allocated	\$ 2,299,282	10% of Large HC	250	256	\$ 8,982	\$ 89,816
Polk Total HC Allocated	\$ 928,333	4% of Large HC	150	144	\$ 6,447	\$ 64,468
		100%				
2006						
Total Competitive HC Allocated	\$ 39,615,194			2,773	\$ 14,286	\$ 142,860
Large County HC Allocated	\$ 25,563,146			1,461	\$ 17,497	\$ 174,970
Large County Geo HC Allocated	\$ 14,490,000			919	\$ 15,767	\$ 157,671
Miami - Dade Large Geo Allocated	\$ 12,055,000	83% of Large Geo		592	\$ 20,363	\$ 203,632
Miami - Dade Total HC Allocated	\$ 18,025,000	71% of Large HC	600	849	\$ 21,231	\$ 212,309
Broward Total HC Allocated	\$ 6,370,000	25% of Large HC	500	458	\$ 13,908	\$ 139,083
Orange Total HC Allocated	\$ 1,168,146	5% of Large HC	250	145	\$ 8,056	\$ 80,562
		100%				
2007						
Total Competitive HC Allocated	\$ 31,210,271			1,843	\$ 16,934	\$ 169,345
Large County HC Allocated	\$ 18,435,553			1,065	\$ 17,310	\$ 173,104
Large County Geo HC Allocated	\$ 13,008,553			804	\$ 16,180	\$ 161,798
Miami - Dade Large Geo Allocated	\$ 10,456,460	80% of Large Geo		446	\$ 23,445	\$ 234,450
Miami - Dade Total HC Allocated	\$ 13,017,460	71% of Large HC	400	536	\$ 24,286	\$ 242,863
Broward Total HC Allocated	\$ 1,730,000	9% of Large HC	225	100	\$ 17,300	\$ 173,000
Duval Total HC Allocated	\$ 1,276,000	7% of Large HC	100	65	\$ 19,631	\$ 196,308
Pinnellas Total HC Allocated	\$ 1,590,000	9% of Large HC	100	106	\$ 15,000	\$ 150,000
Hillsborough Total HC Allocated	\$ 822,093	4% of Large HC	148	148	\$ 5,555	\$ 55,547
		100%				