



December 17, 2007

Mr. Steven Auger  
Executive Director  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301

**RE: Proposed Modification of Draft Rule Chapter 67-48.004 (11)**

Dear Mr. Auger,

Thank you for the opportunity to comment on the upcoming 2008 Universal Cycle application and selection procedures. We have the following comment:

**Clarify the Definition of “One Submission Per Subject Property” With Respect To Draft Rule Chapter 67, Section 48.004 (11)**

In Section 48.004 (11) of the draft rule Chapter 67, it states “Except for Local Government Issued Tax Exempt Bond Financed Developments that submit a separate Application for non-competitive Housing Credits, Applications shall be limited to one submission per subject property.” We feel that “subject property” should be further defined to exclude property to be shared between two or more developments via easements for the purposes of access, utilities, parking and/or common amenities. This clarification would only apply to multiple applications submitted under different demographic commitments. To illustrate this point, please consider the following scenario:

*There is a site on which two separate high-rises will be built. Each high-rise represents a separate 9% Housing Credit application. One will serve the family demographic while the other will serve the elderly demographic. Both of these high-rises share a common access drive and a common parking garage. One of the project partnerships will own the shared property while the other will have a right to use it via an easement or other appropriate instrument.*


We believe the intent of the rule is to allow such a scenario. However, the rule should be revised to confirm the above scenario is permissible and will not be considered two applications for the same “subject property”. Attached is language (in red) that should accomplish this clarification to Section 67-48.004 (11).

Mr. Steven Auger  
Page 2 of 2

Thank you for your consideration of the above comment.

Respectfully Submitted,

Landmark Companies, Inc.



Francisco Rojo  
Vice President

Attachment

set forth in subsection (14) below can be identified at any time prior to sending the final scores to Applicants and will result in rejection of the Application. The Corporation shall then transmit final scores to all Applicants.

(10) The availability of any remaining funds or Allocation Authority shall be noticed or offered to a Development as approved by the Board of Directors. With respect to the HC Program, in the event there remains Allocation Authority after the Corporation has exhausted its waiting list of Applications during a Funding Cycle and time requirements preclude an Application Period and notice thereof, the Corporation shall allocate any unused Allocation Authority to any eligible Development meeting the requirements of Section 42 of the IRC and in accordance with the Qualified Allocation Plan.

(11) Except for (i) Local Government-issued Tax-Exempt Bond-Financed Developments that submit a separate Application for non-competitive Housing Credits and (ii) **two or more Applications that share common property via easements utilized for the purpose of access, utilities, parking and/or common amenities**. Applications shall be limited to one submission per subject property. Two or more Applications, submitted in the same Funding Cycle, that have the same demographic commitment and one or more of the same Financial Beneficiaries, will be considered submissions for the same Development if any of the following is true:

(i) any part of any of the property sites is contiguous with any part of any of the other property sites, or (ii) any of the property sites are divided by a street or easement, or (iii) it is readily apparent from the Applications, proximity, chain of title, or other information available to the Corporation that the properties are part of a common or related scheme of development. If two or more Applications are considered to be submissions for the same Development, the Corporation will reject all such Applications except the Applications with the highest (worst) lottery number. The Application(s) with the lowest lottery number(s) will still be