

JACKSONVILLE HOUSING FINANCE AUTHORITY



July 21, 2014

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

Re: Comments on Proposed Duval County Limited Development Areas

Dear Mr. Auger:

Thank you for the opportunity to comment on the proposed Limited Development Areas (LDA's) for Duval County. This comment is provided for Jacksonville Housing Finance Authority in my capacity as their Chairman and at the direction of the JHFA Board.

We very much appreciate the new proposed LDA boundaries for Duval County. The data collected by the JHFA on our portfolio has shown massive market improvement over the past four years. During that time period, the weighted average occupancy of the JHFA portfolio has risen from 87% to 95.5%. The occupancy average has remained stable over the past 12 months.

Of particular concern to the JHFA Board is the Arlington area, which had previously been designated an LDA due to an underperforming Guarantee Fund deal in the north part of that area. We are extremely pleased that FHFC proposes to remove Arlington from LDA status, as this is an area with potential for viable rehabilitation deals that would further the City's redevelopment efforts.

We are also pleased that no part of the County has been designated an LDA for elderly developments. This is consistent with our recommendation from last year, where we noted that there was no market issue with existing elderly developments in either the FHFC or JHFA portfolio.

In summary, the JHFA concurs with the proposed LDA boundary for Duval County, wherein the southwest part of the County is designated an LDA for family developments.

Thank you for your willingness to reach out for the input of local HFA's. Please feel free to contact me with any questions.

Sincerely,

William I. "Tripp" Gulliford III
Chairman, Jacksonville Housing Finance Authority

Cc: Kevin Tatreau
Laura Cox