



The Housing Authority of the City of Fort Myers

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Marcus D. Goodson  
Executive Director

July 25, 2014

Stephen P. Auger, Executive Director  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, Florida 32301

**RE: Comments Regarding Limited Development Area Designation for Lee County**

Dear Mr. Auger:

We appreciate Florida Housing soliciting public comments concerning these proposed designations. Our comment regarding the proposed designation as Lee County as a Family "Limited Development Area" is fairly succinct – the data strongly suggests that the designation is no longer needed, and is in fact counter to Florida Housing's mission of providing affordable housing where it most greatly needed.

Certainly, we respect the necessity of the LDA designation to protect from oversupply and potential financial default of properties financed by Florida Housing, especially those under the Guarantee Fund. We all know that Lee County suffered perhaps more than any other county in Florida during the Great Recession both in terms of job loss and resulting collapse of the housing market. However, all signs of a sustained recovery exist.

The average occupancy reported by Florida Housing for all properties in your portfolio as posted on your website, as of April 2014 (see attached) is 96.39%. Certainly, we are aware and Florida Housing states clearly in its LDA methodology that occupancy can be misleading if discounts and concessions are being made. Therefore, we asked our third party management company to conduct a survey of the market, and that information is attached. Income restricted properties are charging rents approaching or at the LIHTC ceiling, and very few offer any concessions.

The overall housing market is strong as is employment growth. This excerpt from Metrostudy's most recent evaluation of the Ft. Myers/Naples housing market is very upbeat:

Metrostudy's 1Q14 survey of the Naples/Fort Myers housing market showed solid growth, with starts up 11% quarter- over-quarter to 818, and up a solid 21% over the first quarter of 2013. The annual starts rate increased 4% from last



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quarter, and is up 27% from the first quarter of 2013. The annual starts rate has increased for eleven consecutive quarters in Southwest Florida.

“Finished, vacant home supply continues to be virtually non-existent,” said David Cobb, Metrostudy’s Regional Director in the Naples Market. “Lee County has only a 0.7 month’s supply, while Collier remains below equilibrium as well at 1.7 months of supply. As in the previous quarter, this is a reflection that almost every home under construction has been sold.”

As with the rest of Florida, job growth continues its positive trend in Southwest Florida. The unemployment rates in Lee and Collier are both below the state and national average, at 6.0% and 5.5% respectively.

All indications are Lee County is enjoying a robust recovery, without the over-supply threat which led to the 2008 real estate collapse. Aside from the data, I see this every day at the field level as the head of the Housing Authority of the City of Fort Myers, and also the Lee County Housing Authority.

With housing market growth and expansion, more and more lower-income renters are at risk of being squeezed out of the marketplace, increasing the need for more affordable housing. The LDA designation will have the opposite effect. I am also observing this trend on the ground, and I have shared with you data recently issued by the Urban Institute indicating that Lee County has the 2<sup>nd</sup> greatest unsatisfied need *nationally* for extremely low-income households of any metropolitan area in the United States.

Lastly, as a practical consideration, it may be part of Florida Housing’s calculus that the LDA designation is in place to protect new products such as Landings at East Pointe or East Pointe Place. However, I remind Florida Housing that both developments receive 100% project-based rental assistance and thus should not affect comparable non-subsidized properties. The difficulty in creating new affordable communities arises in that HACFM has expended the resources available for PBRA in these developments and in the Renaissance Preserve HOPE VI redevelopments. The LDA designation is both unnecessary and an undue burden on HACFM.

We appreciate the time and consideration given to these comments and anticipate a judicious decision by HACFM in the lifting of the LDA designation for any type of housing in Lee County for the RFA processes in 2014 and 2015.

Sincerely,



Marcus D. Goodson  
Executive Director

Attachments

HPP ID	Name	Street	City	State	County	FHC Programs	FHFC Targets	Month	2014-04		2014-03		2014-02		2014-01	
									# Occupied	% Occupied	# Occupied	% Occupied	# Occupied	% Occupied	# Occupied	% Occupied
37	Vista Palms	10376 Stafford Creek	Lehigh Acres	FL	Lee	ELJ;Guaranteee-HC4;S	Family;Link	Total Units	229							
79	Bernwood Trace	3904 Bernwood Place	Ft. Myers	FL	Lee	ELJ;HC4;MMRB	Family;Link		340	100.00%	210	91.70%	217	94.76%	214	93.45%
107	Brittany I	4050 Winkler Avenue	Ft. Myers	FL	Lee	HC9	Family		208	91.83%	338	99.41%	335	98.53%	337	99.12%
108	Brittany II	4050 Winkler Avenue	Ft. Myers	FL	Lee	HC4	Family		112	93.75%	190	91.35%	189	90.87%	189	90.87%
192	Coral Village	121 Northeast 10th Pl	Cape Coral	FL	Lee	HC9;HOME	Elderly		64	100.00%	103	91.96%	103	91.96%	108	96.43%
213	Crossings at Cape Coral	1150 Hancock Creek E	Cape Coral	FL	Lee	HC4;SAIL	Family		168	95.24%	63	98.44%	64	100.00%	64	100.00%
255	Lago del Sol	10770 Clear Lake Loop	Ft. Myers	FL	Lee	MMRB	Family		376	88.03%	158	94.05%	159	94.64%	160	95.24%
389	Iona Lakes	15000 Iona Lakes Driv	Ft. Myers	FL	Lee	HC9;SAIL	Family		350	95.14%	330	87.77%	326	86.70%	319	84.84%
607	Park Place II - Lehigh Acres	146 Homestead Road	Lehigh Acres	FL	Lee	HC9	Family		35	97.14%	34	97.14%	33	94.29%	35	100.00%
659	Pueblo Bonito	26120 Pueblo Bonito	Bonita Springs	FL	Lee	HOME	Family		80	100.00%	80	100.00%	80	100.00%	80	100.00%
945	Westchase	3810 Metro Parkway	Ft. Myers	FL	Lee	HC4;MMRB	Family		352	93.75%	316	89.77%	311	88.35%	303	86.08%
952	Westwood - Fort Myers	3739 Metro Parkway	Ft. Myers	FL	Lee	ELJ;Guaranteee-HC4;M	Family;Link		288	92.71%	261	90.63%	260	90.28%	260	90.28%
1090	Pueblo Bonito II	26120 Pueblo Bonito	Bonita Springs	FL	Lee	HOME	Family		20	100.00%	20	100.00%	20	100.00%	20	100.00%
1119	Heron Pond	1230 Village Lakes	Bo Lehigh Acres	FL	Lee	HC4;SAIL	Elderly;Family		156	96.15%	153	98.08%	153	98.08%	149	95.51%
1332	Mariner's Landing	2120 Carrall Road	Ft. Myers	FL	Lee	HC9;SAIL	Elderly;Family		112	96.43%	111	99.11%	108	96.43%	109	97.32%
1339	Hawk's Landing	5335 Hawk's Landing	Ft. Myers	FL	Lee	HC4;SAIL	Family		204	99.02%	200	98.04%	201	98.53%	199	97.55%
1454	Pueblo Bonito III	26120 Pueblo Bonito	Bonita Springs	FL	Lee	HOME	Family		30	100.00%	30	100.00%	30	100.00%	30	100.00%
1795	Heron Pond II	8421 Heron Pond Driv	Lehigh Acres	FL	Lee	HC9	Elderly;Family		100	94.00%	95	95.00%	98	98.00%	96	96.00%
1861	Maple Crest	3625 Hidden Tree Lan	Ft. Myers	FL	Lee	HC9	Family		118	95.76%	112	94.92%	112	94.92%	112	94.92%
2010	Renaissance Preserve Senior	4221 Onhallo Lane	Ft. Myers	FL	Lee	HC4;SAIL;Supplemen	Elderly;Family		120	97.50%	116	96.67%	117	97.50%	117	97.50%
2278	Homes of Renaissance Preser	4211 Romeo Lane	Ft. Myers	FL	Lee	Exchange-HC9;HOME	Family;Link		96	98.96%	94	97.92%	93	96.88%	95	98.96%
2466	Homes of Renaissance Preser	4240 Michigan Avenue	Ft. Myers	FL	Lee	Exchange-HC9	Family;Link		88	98.96%	85	96.80%	86	97.73%	87	98.86%
2548	East Pointe Place	3501 Dale Street	Ft. Myers	FL	Lee	HC9	Family;Link		86	96.59%	87	98.86%	86	97.73%	87	98.86%
2561	Landings at East Pointe	3701 Sabal Palm Boul	Ft. Myers	FL	Lee	HC9	Family;Link		126							
									3293	96.39%						

Lee Co. Mkt Survey June 2014	1/1 Rental Rate	2/1 Rental Rate	2/2 Rental Rate	3/2 Rental Rate	4/3 Rental Rate	1/1 Sq. Foot	2/2 Sq. Foot	3/2 Sq. Foot	4/3 Sq. Foot	Specials	Utilities Included	% Occup.	Year Built	# of Units
Audubon Cove*	\$775	\$875	\$925	\$1,100	NA	725	850-950-1050	1050	NA	No Specials	None	94%	1988	250
Bay Breeze*	\$955	N/A	\$1,320	\$1,440	N/A	880	1224	1390	NA	No Specials	P	97%	2000	180
Bay Harbor*	\$945	NA	\$1,040	\$1,100	NA	530-1214	1105-1475	1291-1624	NA	No Specials	P	94%	2002	343
Berwood Terrace*	\$640	NA	\$743	\$826	NA	700	1000	1200	NA	No Specials	W/S/P/T	99%	2000	344
Cabana Club South*	NA	NA	\$775	NA	NA	NA	1100	NA	NA	No Specials	P/T	100%	2000	52
Coral Village-Cape Coral	\$610	NA	\$722	NA	NA	650	850	NA	NA	No Specials	W/S/P/T	97%	1998	72
Coral Cove Condo	NA	NA	\$891	\$983	NA	NA	1000	1100	NA	No Specials	W/S/P/T	94%	2000	196
Coral Rock*	\$705	\$830	\$98	NA	NA	900	1200	NA	NA	No Specials	Cable	96%	1987	24
Coral Waters*	\$705	\$830	\$850	NA	NA	900	1200	NA	NA	No Specials	Cable	96%	1987	108
Coral Woods*	\$705	\$830	\$850	NA	NA	900	1200	NA	NA	No Specials	Cable	96%	1987	84
Country View Gardens*	\$800	\$850	\$900	\$1,050	NA	850	1000-1200	1400	NA	No Specials	W/S/P/T	99%	1973	140
Crossings at Cape Coral*	\$610	N/A	\$722	\$826	\$910	834	1100	1244	1479	No Specials	W/S/P/T	99%	2000	168
Cypress Legends*	\$1,119		\$1,369	\$1,389	NA	747-828-1018	1100-1252	1396	NA	No Specials	P	93%	2005	332
Estero Woods Village	\$780	\$910	\$960	\$1,060	NA	720-842	940-1075	1280	NA	No Specials	W/S/P/T	100%	1977	148
Forestwood*	\$930	NA	\$953	NA	NA	600-726	810-903	NA	NA	No Specials	P	95%	1986	680
Lexington Palms at Forums	\$865	NA	\$950	\$1,065	NA	650	900	1080	NA	1 mo free	T/P	85%	2003	300
Gulfstream Isles*	\$775	NA	\$905	\$985	NA	650	1000	1300	NA	No Specials	T/P	95%	1988	936
Hawks Landing*	\$610	NA	\$722	\$826	NA	700	924	1154	NA	No Specials	W/S/P/T	97%	2001	204
Heron Pond*	\$609	NA	\$721	NA	NA	600	840	NA	NA	No Specials	W up to \$50	96%	2003	256
Iona Lakes*	\$710	N/A	\$845	1,110	NA	723-810	972-1085	1211	NA	No Specials	W/S/P/T	93%	1986	350
Lago Del Sol (Edisto Lake)*	NA	\$755	\$975	\$1,035	\$1,345	NA	877	1144	1339	No Specials	W/S/P/T	97%	1997	376
Lakes at College Pointe*	\$888	N/A	\$977	\$1,289	NA	886	1029	1417	NA	No update available	T/P	93%	2002	424
Bella Rosa*	\$625	\$725	\$775	\$875	NA	475-657	814-875	1028	NA	No Specials	W/S/P/T	95%	1968	160
Madison at Brantley Pines*	\$836	\$871	\$1,174	\$1,191	NA	799-899	965-1145	1160-1145	1160-1329	No Specials	P	95%	987-199	296
Mariner's Landing*	\$610	N/A	\$722	NA	NA	765	1005	NA	NA	No Specials	W/S/P/T	100%	2006	112

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Montengo Bay*	\$650	NA	\$750	NA	NA	541-732	1001	NA	NA	No Specials	T/P	98%	1987	288
Monterra at Bonita Spgs*	\$965	NA	\$1,260	\$1,340	NA	874-971	1357	1592	NA	No Specials	T/P	93%	1999	244
Mystic Gardens	\$675	NA	\$750	NA	NA	541-762	1001	NA	NA	No Specials	W/S/P/T	90%	1988	240
Palm Vista*	\$619	N/A	\$729	NA	NA	850	1,000	NA	NA	No Specials	P	97%	1974	136
Park Place -Lehigh	\$500	\$600	NA	NA	NA	648	839	NA	NA	No Specials	W/S/P/T	95%	1994	35
Park Place - Ft. Myers	\$635	\$735	\$775	\$855	NA	Studio 500 1/1 700	980	1130	NA	No Specials	W/S/P/T	97%	1974	174
Park Crest at the Lakes*	\$865	NA	\$995	\$1,105	NA	812	1077	1267	NA	No Specials	V/T/P	98%	2000	360
Pinnacle*	\$715	NA	\$889	NA	NA	700	1,000	NA	NA	No Specials	P/T	98%	1989	100
Promenade at Reflection Lakes*	\$940	\$1,040	\$1,160	\$1,290	NA	790-1040	1030-1240	1335-1365	NA	No Specials	P	97%	2001	360
Salamanca Pointe*	NA	\$910	N/A	NA	NA	NA	1100-1260	NA	NA	No Specials	T/P	98%	1989	200
Laurels at Edison	\$659	\$749	N/A	\$849	NA	625	800	1000	NA	No Specials	T/P	98%	1969	240
Sienna at Vista Lake*	\$749	NA	\$820	NA	NA	704-747	948-997	NA	NA	\$125. app fee & adm fee	T/P	92%	1989	640
Sundance Grove*	\$640	NA	\$725	NA	NA	745	965	NA	NA	No Specials	T/P	90%	renovated	75/150
Sunrise Towers LLC	NA	N/A	\$675	NA	NA	500	850-900	NA	NA	rents are \$600	W/S/P/T	87%	1989	320
The Ashlar*	\$945	NA	\$1,115	\$1,505	NA	842-948	1165-1201	1440-1480	NA	No Specials	T/P/Alarm	98%	1998	428
The Brittany	\$610	NA	\$722	\$826	\$910	771	1057	1244	\$1,444	No Specials	P/T	96%	1999	320
The Palms of Monterrey*	\$904	\$1,009	\$1,109	\$1,209	NA	1008-1114	1358	1496	NA	No Specials	P	99%	2001	408
Vista Palms	\$530	NA	\$622	\$703	NA	672	978	1098	NA	No Specials	P/T	99%	2002	229
Westchase Apts*	\$609	NA	\$700	\$765	NA	816	1016	1202	NA	No Specials	W/S/P/T	94%	2000	352
Westwood Apartments*	\$609	NA	\$700	740	NA	705	1006	1216	NA	\$200 of 1st mo rent	W/S/P/T	92%	2001	288

Lee Co Mkt. Survey June 2014	Telephone #	App Fee	Sec. Deposit	Red/Adm. Fee	Pet Deposit	Pet Fee	Pet Rent	Weight Limit	# of Pets	Management Company
Audubon Cove	239-768-2244	\$25	\$500	N/A	\$0	\$300-\$500	\$0	No Limit	2	Forrest Properties
Bay Breeze	239-466-5400	\$50	\$299	\$150	\$0	\$200-\$400	\$10	80 lbs	2	Landmark Residential
Bay Harbor	239-454-3344	\$50	\$199-\$500	\$100	\$0	\$300	\$10	80 lbs.	2	Northland
Berwood Trace	239-939-0030	\$85	\$300 and up	NA	\$250	N/A	\$0	25lbs.	2	Cornerstone
Cabana Club South	239-541-3007	\$35	Equal to Rent	N/A	\$400	\$0	\$0	35lbs	2	Fred W. Ahlemeier Co.
Coral Village	239-573-9001	\$15	1 month rent	NA	\$0	\$200	\$0	25lbs	2	NDC Real Estate
Coral Cove Condo	239-772-4539	\$50	\$500	\$0	\$0	\$300	\$0	35lbs.	2	The Continental Group
Coral Rock	239-482-0629	\$70	\$300	\$100	\$0	\$350	\$0	35lbs	2	Incore Residential
Coral Waters	239-482-0629	\$70	\$300 and up	\$100	\$0	\$350	\$0	35lbs	2	Incore Residential
Coral Woods	239-482-0629	\$70	\$300 and up	\$100	\$0	\$350	\$0	35lbs	2	Incore Residential
County View Gardens	239-995-1008	\$50	\$500-\$1000	NA	\$0	\$200-\$300	\$0	No Limit	2	Professional Realty
Crossings at Cape Coral	239-772-5177	\$50	\$399	NA	\$0	\$300	\$10	40lbs	2	Related
Cypress Legends	239-693-2700	\$50	\$100-\$300	\$100	N/A	\$350 -1 \$450 -2	\$15	75lbs.	2	EOS
Estero Woods	239-992-1141	\$50	\$300	NA	\$0	\$300	\$0	20lbs.	1Cat Only	Shelter American Hold.
Forestwood	239-275-7668	\$75	\$250-\$300	N/A	\$0	\$300-\$400	\$0	75 lbs	2	ZRS Management
Lexington Palms at Forum	239-332-4711	\$35	\$300-\$500	\$0	N/A	\$200	\$20	50lbs.	2	Aspen Square
Gulfstream Isles	239-939-3139	\$40	\$100 sure & 500-1500 reg	\$50	\$0	\$200	\$0	70lbs.	2	Waterton Residential
Hawks Landing	239-226-4295	\$85	\$350-\$550	NA	\$250	\$250	\$0	25lbs.	1	Cornerstone
Heron Pond	239-368-6850	\$50	\$250-\$450	NA	N/A	\$300	\$0	20lbs.	2	Carlisle Property Mgmt
Iona Lakes	239-466-4662	\$50	\$199 up to 1 mo rent	\$150	\$0	\$300	N/A	75lbs	2	Northland
Largo Del Sol (Edisto Lake)	239-437-3880	\$75	\$300	N/A	\$0	\$350	\$0	50lbs	2	Newport Property Ventures
Lakes at College Pointe	239-415-7900	\$99	1 mo rent	\$0	\$0	\$250-\$350	\$25	No Limit	2	Edgewood Properties
Bella Rosa	239-985-9361	\$35	\$300	NA	\$0	\$250	N/A	No Limit	2	Equity Management Ptnrs
Madison at Brantely Pines	239-936-4111	\$50	\$350	\$50	\$0	\$300	\$0	70 lbs	2	Madison Apt Group
Mariner's Landing	239-275-3946	\$50	\$250	\$0	N/A	\$300	\$0	20lbs	2	Proxy Pro Management

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Montego Bay	239-939-7529	\$35	\$200	NA	\$0	\$300	\$0	40lbs.	2	Royal Florida Property Management Services Inc.
Monterra at Bonita Springs	239-948-3826	\$60	\$199	\$150	\$0	\$350	\$35	75lbs.	2	Northland
Mystic Gardens	239-275-0688	\$75	1 mo rent	NA	\$0	\$350	\$0	30lbs	1	South Florida
Palm Vista	239-936-0142	\$35	\$99	NA	\$0	\$300	\$0	50lbs	2	Newport Property Ventures
Park Place - Lehigh	810-599-1187	\$35	\$300	NA	\$0	\$300	\$0	25 lbs	2	Vukovic & Associates
Park Place - Ft. Myers	239-936-0043	\$35	\$300 up to 1 month rent	NA	\$0	\$300	\$0	25lbs	2	Equity Management Ptnrs
Park Crest at the Lakes	239-225-1470	\$50 \$25 addl	\$200 up to 1 mo	\$0	\$0	\$300-\$400	\$0	70lbs	2	Churchill Forge
Pinnacle	239-936-5464	\$50	\$300 up to 1 month	NA	N/A	\$300	\$0	35lbs.	2	Owner Managed
Promenade at Reflection Lakes	239-466-8152	\$60 + \$30	\$199 or \$500	\$175	\$0	\$300- \$400	\$10	50lbs.	2	Northland
Salamanca Pointe	239-481-0210	\$50	\$89 Bond up to 1 Mth Rent	\$49	\$0	\$400	\$0	None	2	Incore Residential
Laurels at Edison	239-936-7193	\$50	\$200 - \$400	\$0	\$0	250-400	\$15	60lbs	2	Aspen Square
Sienna at Vista Lake	239-939-5969	N/A	\$89 sure bond	N/A	\$0	\$300 - \$500	\$10	None	2	Greystar
Sundace Grove	239-313-7555	\$50	\$150	NA	\$200	\$150	\$0	60 lbs	2	TLC Management
Sunrise Towers LLC	239-337-9307	\$35	\$250-\$350	NA	\$0	\$250	\$0	35lbs.	1	Glass Ratner
The Ashlar	239-432-0606	\$50	\$500	\$150	\$0	\$400	\$10	60lbs.	2	Northland
The Brittany	239-278-4750	\$75	\$300	NA	\$0	\$200	\$0	45lbs.	2	Equity Management Ptnrs
The Palms of Monterrey	239-454-9990	\$50	\$250	N/A	\$0	\$250-\$350	\$20	70lbs	2	Churchill Forge
Vista Palms	239-368-3824	\$50	\$100	NA	N/A	\$300	\$0	35lbs.	2	Proxy Pro Management
Westchase	239-939-6088	\$50 & \$30 addl	\$400	NA	\$0	\$250-\$300	\$0	80lbs.	2	The Wilson Co.
Westwood	239-476-9201	\$50 + \$30	\$200-\$400	NA	\$0	\$250-\$300	\$0	80lbs	2	The Wilson Co.