

THE HENDRICKSON COMPANY

1404 Alban Avenue ♦ Tallahassee, Florida 32301
Telephone: 850-671-5601
Fax: 850-671-5603

August 10, 2014

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

Re: Comments on Leon County Limited Development Areas

Dear Mr. Auger:

I am writing in my capacity as Financial Advisor to the Leon County HFA. On behalf of the HFA, I am requesting that the LDA proposed by FHFC be altered to remove the central core of the City of Tallahassee from an LDA designation.

Specifically, I am requesting that two areas be removed:

1. Cascades Park-Downtown-Gaines Street Corridor
2. Frenchtown-Griffin Heights

There are no FHFC properties in the Cascades-Downtown-Gaines Street area. There are two highly performing properties in the Frenchtown-Griffin Heights area:

- Goodbread Hills, Frenchtown, with occupancy of 96.59%
- Griffin Heights, in Griffin Heights, with occupancy of 99.33%

Leon county and the City of Tallahassee have worked hard to create a work/live environment in the Cascades Park—Downtown—Gaines Street area. Building non-student housing near large employment centers (FSU, FAMU, and State Government) is good public policy. This area is not part of another market area where there are lower performing properties. Also, with limited development sites, affordable housing either is built at the beginning of the redevelopment of an area like this, or it never happens. Success of properties in city centers is widespread and gaining in market strength as more workers choose to live within walking or biking distance of work rather than pay the excessive costs of commuting.

Frenchtown and Griffin Heights are areas in need of revitalization. Again, these areas are a distinct market from the areas where FHFC has less stellar performing properties. Instead, the two developments in this area have very high occupancy

Leon County market areas are very close together with just as few blocks separating wildly

different market areas/neighborhoods. As the crow flies, it isn't far from Frenchtown to Lafayette Park—but as markets go, they are 1,000 miles apart. Tallahassee must be analyzed in with knowledge of the different market areas, regardless of physical distances.

The exact boundaries of the area that we are requesting to be carved out of the proposed LDA are:

An area beginning at the corner of Oakland and Monroe Streets, going east on Oakland to Drew street, north on Drew street to Myers Park Drive, west on Myers Park to Suwannee Street, north on Suwannee to East Lafayette, west on Lafayette to S. Franklin Blvd, north on Franklin to E. Tennessee, west on Tennessee to North Meridian, north on Meridian to McDaniel Street, west on McDaniel to N Gadsden, north on Gadsden to 7th Avenue, west on 7th to Monroe, north on Monroe to Tharpe Street, west on Tharpe to High Road, south on High to Tennessee, west on Tennessee to Macomb (Railroad) south on Macomb/Railroad to FAMU Way, east on FAMU Way to South Monroe (which is also the corner of Oakland and Monroe Streets).

On behalf of the Leon County HFA, I am requesting that consideration be given to this request prior to the upcoming SAIL and/or Housing Credit RFA's..

Sincerely,



Mark Hendrickson
Financial Advisor
Leon County HFA

cc: Kevin Tatreau
Laura Cox
Nancy Muller