

# WENDOVER

HOUSING PARTNERS, LLC  
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September 3, 2014

Mr. Ken Reecey  
**FLORIDA HOUSING FINANCE CORPORATION**  
227 North Bronough St., Suite 500  
Tallahassee, FL 32301

**RE: 2014/2015 RFA COMMENTS**

Dear Ken:

We would like FHFC and its staff to consider a modification to the maximum housing credit request for the Florida Keys. Currently, the maximum request is the lesser of \$25,000 per unit or \$1,308,328.

Monroe County is unique in the development of affordable housing for the following reasons;

1. There is a high demand for affordable housing with limited available land. The available acreage only allows for smaller developments.
2. Construction costs in the Florida Keys are much higher than other areas in the state.
3. Due to the smaller size of the developments, the operating expenses on a per unit basis on more than double than those of comparable properties elsewhere in the state.
4. Insurance costs in the Florida Keys are approximately 4 times higher than other areas of the state.
5. The lower numbers of units and the higher operating expenses severely limits the first mortgage on a development. Compounded with the floating tax credit rate, there is less equity generated which further decreases the amount of available sources to make a development financially viable.

During the time period in which the 9% credit rate was fixed, the \$25,000 per unit maximum limitation was a useful mechanism to ensure that developments were not overfunded. In the current environment utilizing the floating tax credit rate, that limitation hinders the development of affordable housing in the Florida Keys.

We therefore request Florida Housing consider eliminating the \$25,000 per unit limitation for the Housing Credit Request for the Florida Keys.

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We thank you for your consideration of the foregoing and the continued opportunity to continue providing economically viable affordable housing in our communities.

Yours truly,



Glen F. Bamberger  
Wendover Housing Partners, LLC

Cc: Mr. Steve Auger  
Ms. Laura Cox  
Ms. Nancy Muller  
Ms. Jade Grubbs  
Mr. Wellington Meffert