

**From:** Jay Brock <[jbrock@sashousing.org](mailto:jbrock@sashousing.org)>

**Sent:** Thursday, July 5, 2018 2:05 PM

**To:** Marisa Button <[Marisa.Button@floridahousing.org](mailto:Marisa.Button@floridahousing.org)>

**Cc:** Scott Culp <[S.Culp@atlantichousing.com](mailto:S.Culp@atlantichousing.com)>; Ivey, Sharon <[Sharon.Ivey@ConcordRents.com](mailto:Sharon.Ivey@ConcordRents.com)>

**Subject:** Income averaging

Marisa

Just wanted to provide a general comment about the FHFC income averaging guidelines, specifically as it relates to developments “in progress”. The policy statement seems to focus on 9% HC projects that already have an existing “eli” commitment and 4% projects that have SAIL and/or SAIL eli funding that already have a commitment to provide some “eli” units. There is another category of projects, local county HFA bond financed projects in progress (ie final 8609s not yet received) with non-competitive 4% HC that don’t have any current “eli” set-aside commitments. I would encourage FHFC in their final policy to be extremely flexible to assist these projects so long as they have not received 8609s that want to avail themselves of the “income averaging” election to accomplish this. These projects do not have any current “eli” commitments and it is an opportunity not only to add much need “eli” units but also to assist persons/families above the 60% ami level that are also in need of assistance of lower rent workforce housing given current market rate rents .So, we encourage FHFC to work with the development community on any “technical” obstacles to get this done for these developments. We would also encourage FHFC to work with these developments as soon as possible to accomplish this so that they may receive their 8609s as this milestone may be a condition of holding up significant tax credit investor equity.

Thanks—Jay Brock