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Subject: Comments to the Multifamily Rules -- Chapter 67-60; 67-48; 60-21

1. Sponsor Reviews Annually "without additional significant events"

Currently many lenders, when dealing with multiple transactions with the exact same sponsor, will do one thorough review, and if additional transactions are done during that year, will require a statement/certification that no significant events have occurred since the last audited financial since they are only done annually. For instance, Raymond James uses, as an example, a certification process for repeat clients. This would be very useful for developers that participate in more than one transaction each year and would streamline the underwriting process. The concept might be similar to the **advanced review** process utilized for partnerships now.

2. Standardize the information that is required by an underwriter so that all credit underwriters are requesting the same information.

Developers that participate in more than one RFA cycle and may have multiple credit underwritings occurring simultaneously with various underwriters, it would be helpful if the credit underwriters required the same type of information and format for easier response

3. Review the fees charged on transactions and the sensitivity to different size transactions.

These fees would include long term compliance. Another consideration could be given to those transactions that are local bonds and state SAIL; or local bonds and credits. This comes into play because the Local HFA utilize the same contracts (fees) that the FHFC negotiates when utilizing the underwriters for Local HFA underwriting. In some cases the compliance fees end up doubling because the underwriter receives a fee for the compliance for the local HFA and the SAIL compliance to the state. One idea is to have a provision that allows a consolidation of these services and a one time set up fee to incorporate each LURA (both the state and local) and providing one report that satisfies both entities.

It is my understanding the RFP's are being developed for Credit Underwriters and some of these issues could be considered while the rules and the RFA's are open..

If you need further clarification or would like to discuss further, feel free to follow up.

Thanks for the ability to comment on the open rules.

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