

N VISION COMMUNITIES, INC.
1971 W. Lumsden Road, #359
Brandon, FL 33511
813-503-2983

July 28, 2016

Mr. Ken Reecy
Multifamily Development Director
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Comments Regarding Limited Development Area ("LDA")
DeSoto County, Florida

Dear Mr. Reecy:

Thank you for the opportunity to comment on the 2016 LDA proposals. N Vision Communities, Inc., is a Florida Housing Finance Corporation ("FHFC") designated Community Housing Development Organization ("CHDO"), serving DeSoto County. We are nearing completion of our *Cyndy's Place* single family rental home development in the City of Arcadia, Desoto County, consisting of 18 two and three-bedroom homes with single-car garage. For these limited number of homes, we currently have a Waiting List of 88 families (see attached letter from management company). With this evidence of strong demand for affordable single family rental homes in DeSoto County, along with the additional factors detailed below, we respectfully request that you reconsider the need for a Family Demographic within the DeSoto County LDA designation.

This request is supported by FHFC's 2016 LDA Summary which reflects DeSoto County market occupancy at 94.09%, and the Portfolio Occupancy Report comprised of occupancy data for the period 9-15 through 2-16 which reflects DeSoto County market occupancy of 94.55% (see attached Occupancy Chart). This percentage includes two farmworker developments, DeSoto Landing and Casa San Juan Bosco. DeSoto Landing has a 60% family set-aside and a 40% farmworker set-aside. There is a sizable farmworker family population in DeSoto County, as reflected in the high occupancy rates of these two developments, and the farmworker set-aside of these two properties results in less units available in total for those non-farmworker families within the Family demographic in need of affordable housing. We recognize that there are also developments with rental assistance within this demographic. While offering reduced rent levels, this can also result in fewer units available in total for those families with income levels above 30% AMI in need of affordable housing. Please note that we have reflected Wood Park Pointe I and II as Elderly developments based on designation by USDA (see attached USDA printouts). These two subsets along with units specifically designated for Elderly effectively reduce the overall units available for the average family in DeSoto County in need of affordable housing.

Mr. Ken Reecy
July 28, 2016
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Pursuant to FHFC's LDA methodology, occupancy levels of 93% and above indicate both healthy occupancy and financial operations. DeSoto County's current occupancy levels, as stated above, are 94.09 to 95%, respectively. Notably, DeSoto County's occupancy levels exceed those of other counties not identified as LDA's. These counties include, Bradford, Escambia, Jackson, Jefferson, Madison, Okaloosa and Pasco. In addition two other counties, Wakulla and Pinellas, have occupancy levels slightly higher than those of DeSoto yet they are also not on the LDA list. Lastly, while acknowledging that there are a handful of family developments within DeSoto County which are performing at less than 93% occupancy, they are in extremely close proximity to Family developments that are greatly exceeding the 93% occupancy thus leading to the conclusion that the problem, if there is any, is not with the market but with those specific developments (see attached map).

Based on our experience in and knowledge of the DeSoto County market and the strong demand for Family units that we are witnessing, we respectfully request that you strongly consider eliminating the Family Demographic from the DeSoto County LDA designation.

Sincerely,



Cynthia McMullen
Director

Attachments

cc: Kevin Tatreau
Laura Cox
Nancy Muller



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July 26, 2016

N Vision Communities, Inc.
1971 W. Lumsden Road, #359
Brandon, FL 33511

Dear Cyndy,

Per your request there are 88 families on the waiting list for Cyndy's Place in Arcadia.

If you should have any questions please let me know.

Thank you,

A handwritten signature in black ink, appearing to read "Tina Burks", with a long horizontal flourish extending to the right.

Tina Burks
Director of Compliance

DeSoto County
Occupancy: 9-15 thru 2-16

Desoto County Family Projects	# Units Available	# Units Occupied	# Units Occupied	# Units Occupied	# Units Occupied	# Units Occupied	# Units Occupied	# Units Available	# Units Occupied	Total Available Units/Total Occupied Units	Notes
		9-15	10-15	11-15	12-15	1-16	2-16	9-15 to 2-16	9-15 to 2-16		
DeSoto Landing	48	47	48	47	46	46	48	288	282	0.97917	
Heron Cove	64	63	63	64	63	63	64	384	380	0.98958	
Jacaranda I	50	46	47	46	46	48	44	300	277	0.92333	*
Jacaranda II	50	41	45	44	43	47	43	300	263	0.87667	*
Arcadia Oaks	130	126	126	126	126	126	126	780	756	0.96923	
Oaks Trail	123	111	113	113	111	110	108	738	666	0.90244	*
Casa San Juan Bosco	53	53	53	53	53	53	53	318	318	1.00000	
McPines	64	60	59	59	58	58	56	384	350	0.91146	
Total Family Units:	582	547	554	552	546	551	542	3492	3292	0.94273	
Desoto County Elderly Projects											
Wood Park Pointe I	37	36	36	36	35	35	36	222	214	0.96396	
Wood Park Pointe II	36	35	34	35	35	35	36	216	210	0.97222	
Total Elderly Units:	73	71	70	71	70	70	72	438	424	0.96804	
Total Units:	655	618	624	623	616	621	614	3930	3716	0.94555	

Overall Market 9-15 thru 2-16
Total Percentage Occupied

3930 **3716** **0.94555**
95%

NOTES:

Developments performing at less than 93% occupancy are in extremely close proximity to those that are greatly exceeding 93% occupancy (see attached Map).

* These properties are controlled by one owner, per FHFC 2016 LDA Summary.



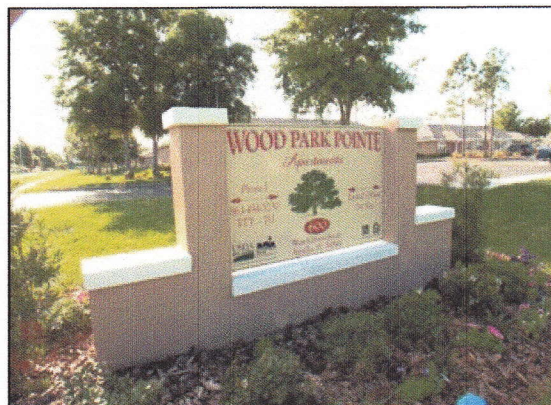
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Total Units:	37
Units with Subsidy:	36
Complex Type:	Elderly
Bedrooms:	Studio: 0
	1 Bdr. 37

Contact Information
 T. Mannausa & Company
 Phone: (941) 365-1511
 Email: APERANO@MANNAUSA.COM
 Website: Unavailable

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Apartment Information

Wood Pk Point Apts
 600 W Gibson Street
 Arcadia, FL 34266

Last Modified: 7/11/2015



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- ▶ [Management Agency Name](#)



Total Units:	36
Units with Subsidy:	36
Complex Type:	Elderly
Bedrooms:	Studio: 0
	1 Bdr. 30
	2 Bdr. 6

Contact Information

T. Mannausa & Company
 Phone: (941) 365-1511
 Email: APERANO@MANNAUSA.COM
 Website: Unavailable

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Apartment Information

Wood Park Pointe II Of Arcadia
 600 W Gibson Street
 Arcadia, FL 33821

Last Modified: 7/11/2015

DeSOTO COUNTY PROPERTIES

Occupancy Chart: 09-15 - 02-16

