

From: Lisa Lacock [<mailto:lisa.lacock@royalamerican.com>]
Sent: Friday, August 19, 2016 9:50 AM
To: Ken Reecy <Ken.Reecy@floridahousing.org>
Subject: RFA 2016-108 ECHL

Ken,

Thank you for the opportunity to provide the following comments regarding the Elderly Housing Community Loan. It is understood that developments with existing financing through a HUD program have a preference over any other type development. With the limited amount of funding available (potentially for 3 developments) we respectfully request that staff deem at least 1 RD development worthy of funding under this program. We would therefore request that a goal be put in place to fund 1 RD development and offer the following in support thereof:

1. Rural areas have an especially high concentration of elderly people. Young families often migrate to urban centers in search of steady employment and higher incomes, leaving rural areas with a disproportionate percentage of elderly.
2. There are a large number of elderly RD developments in need of such funding (including existing housing credit developments), which currently are not eligible and/or would not financially work under any other funding source.
3. 9% housing credits allocated under the "Preservation" set-aside focus on HUD financed developments only. There are elderly developments which would benefit under this funding source in lieu of the EHCL program.
4. Rural developments meeting the older than 1990 age preference are not as favorably looked upon as it relates to funding available from local governments or public housing authorities.
5. Rural developments are mostly limited in the number of units per building and need a break in this area as well. It would potentially best suit Florida Housing's policy for these funds if there was a minimum number of units per development in lieu of units per building.

We sincerely appreciate any consideration of these comments and are available for any questions.

Sincerely,

Lisa J. Lacock
Vice President
Royal American Development, Inc.
Phone: (850) 866-7011
lisa.lacock@royalamerican.com
www.royalamerican.com