

AHFA 2021 Draft HOME Action Plan, Low-Income Housing Credit Qualified Allocation Plan,
and National Housing Trust Fund Allocation Plan
Public Comment Form
Commenting Period July 2, 2020 – August 20, 2020

All comments regarding the Draft Plans must be submitted using this form. General Comments may be submitted at the bottom of the form. **Comments which include cut-and paste text (or redlined/re-worded sections) of the proposed Plans will be rejected.** AHFA will not respond (or seek to interpret) to suggested change in language without a complete explanation of the suggested language change. Please provide full explanatory and careful comments regarding your proposed changes, keeping in mind that your proposed changes might have an unintended consequence for a different project or location in the state. All forms should be submitted to ahfa.mf.qap@ahfa.com as an attachment to the email. Other documentation, e.g., product information or photos, may also be submitted. All comments will be posted at www.ahfa.com for review.

8/18/2020

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Plan Section	Section Reference	Page #	Specific Comments
General Comment	I	1-3	Zimmerman Properties SE, LLC would like to propose the following comments be considered in finalizing the 2021 QAP, the intent of which would be to allow AHFA to consider structured proposals and applications that utilize "Twinning" of Competitive and Non-Competitive Housing Credits in the upcoming cycle. When structured properly, we believe Twinning would achieve many of AHFA's unmet housing needs across the State, as well as deliver on many of the housing priorities set forth in the Plan, all while not allocating a disproportionate amount of AHFA's limited Competitive resources. The Plan's primary housing priorities met would be (i) the increased production of affordable housing stock across the State (through increased utilization of Non-Competitive Housing Credits and utilization of bond volume allocation), (ii) the ability to set-aside units for lower income residents, and (iii) more efficient leveraging of other Federal, State and Local resources and subsidies. Our comments below will mention "joint developments", "master planning", "Master Development Plans" and "combining 4% and 9% Housing Credits." Each of these terms are intended to be interpreted as Twinning and allowing the same pursuant to the Section Reference and language used therein. We would appreciate the opportunity to discuss Twinning structures and underwriting with AHFA during the QAP comment process, and prior to finalization of the same.
Housing Credit	I	6	Subsection C, Item 2, last subparagraph, the restriction for submitting more than 1 phase of the same proposed project in the same application should be specified to apply only to Competitive Applications. AHFA should look to allow, and incentive utilization of Non-Competitive Application for increased production of affordable housing stock, the main

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			Housing Priority of 2021 and all previous years' plans. Item 3, AHFA could require applicants provide additional market study support and feasibility analysis that any 9% or 4% application would not adversely affect an adjacent or nearby application's development, especially if the applications are affiliated, and sufficient need exists for the proposed type of housing. Overall, AHFA could require all units under a joint development / master plan are supported and not just in the current year.
Housing Credit	II	14-15	Subsection C, Item 13, Site Location...an additional exemption to the 2-Mile Radius Requirement should allow for AHFA approved Master Development Plans where (i) one development will be developed in several physically adjacent phases with different allocation of Housing Credits (Competitive and Non-Competitive only) that share common planning documents, open spaces and amenities, and Site Control is in place at the time of the initial development being closed and/or (ii) two developments will close and begin construction concurrently under an AHFA approved Master Development Plan utilizing both Competitive and Non-Competitive Housing Credits for which all aspects under (i) of this exemption example are also applicable, as well as at least 3, preference given for 4, of the 2021 Housing Priorities are met. AHFA could require all proposed Master Development Plans be submitted in a pre-application process for review and vetting by AHFA to ensure an optimal utilization of resources is adhered to by the applicant, with certain variances and exemptions offered in AHFA's sole discretion. Applicant should be required to certify / elect / notify within the Competitive and/or Non-Competitive Application such application is being submitted as part of a previously submitted and approved AHFA Master Development Plan. Said certification could include provisions such as (a) market exists to support the proposed units for each component / phase, (b) the proposal is part of a community revitalization and/or redevelopment plan adopted by the local governing jurisdiction, (c) the proposal development would not adversely affect nearby AHFA funded developments, as proven within the submitted market study, (d) applicant is/will not seek multiple allocations of Housing Credits under the Competitive Application process, and (e) application has notified AHFA of its intent to pursue Housing Credits under a Non-Competitive Application at least 30-60 days prior to submission of any Competitive Application for which AHFA has approved such Master Development Plan subject to the aforementioned pre-application process.

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Housing Credit	II	16	Subsection C, Item 16, subparagraph 5, any Master Development Plan approved by AHFA pursuant to a pre-application review process should involve a thorough review of an applicants' capacity and expertise to carryout the proposed Master Development Plan. The pre-application review would be to exempt applicant's initial phase from being 100% complete and 90% occupied at time of application for the subsequent phase of the AHFA approved Master Development Plan. However, applicant could still be prohibited from submitting a subsequent application until the applicant's first Master Development Plan, or first component of the Master Development Plan, has been 100% completed and 90% occuppied, unless AHFA explicitly, and in its sole and absolute discretion, approves applicant to submit a subsequent application prior to meeting these requirements.
Housing Credit	II	16	Subsection D, Negative Actions: Item 4: Any Master Development Plan approved by AHFA subject to a pre-application review shall have the ability to modify a site plan, unit design and/or square footages subject to submitting a project concept design change request to AHFA, which AHFA may or may not allow in AHFA's sole discretion. Core aspects such as unit count and AMI set-asides, as well as elected and proposed amenities, site and unit, should not be modified. Items 5 and 7: Allow changes to GC and/or Architect, providing sufficient reasoning for request is submitted to AHFA, and AHFA approves request before change is formalized.
Housing Credit	II	18	Subsection E, Item (iii), Financial Feasibility, subparagraph 3, AHFA should evaluate Master Development Plans in Urban / Suburban areas against other similar deals, not Rural or proposed developments of smaller scale / intensity. Subparagraph 6, DSCR requirements should be evaluated along with LTV / LTC limitations proposed by investors and lenders for loan amounts and credit requests. Subparagraph 9, syndication rates for Master Development Plans and/or deals combining Competitive and Non-Competitive Housing Credits should be reviewed as a whole and on a project-by-project basis to ensure financial feasibility and optimal utilization of resources. Single-phase developments should be the only deals underwritten similarly across the board as currently proposed. Item (v), Project Costs, Master Development Plans and combined Competitive / Non-Competitive developments should be evaluated on a project-by-project basis.
Housing Credit	II	11	Subsection A, subparagraph 5...AHFA could add additional bullet point for allocating Housing Credits without the use of

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