

Kelsie Jones

From: JAY CATIGNANI <jcat325@bellsouth.net>
Sent: Tuesday, November 03, 2015 11:51 AM
To: Kelsie Jones
Subject: PENDING RULE CHANGE ON SUBSIDIZED AFFORDABLE HOUSING

Kelsie, as a registered agent with the SBOE, the proposed rule changes of Subsidized Housing are long overdue. I hope these proposed rule changes will bring uniformity across the State. I am certainly for one are in favor of them. As a registered agent I have represented over 40 of these type properties since the mid 1990's when they came online. I have watched the ALJs value them differently —from a discounted cash flow analysis for the subsidy portion to the current, and in my opinion the right way of adding back the present worth of the remaining tax credits to the value of income approach using the actual rents. I have watched the DPA and assessment jurisdictions value these properties differently in each region of the State. In fact, some of their people continue to value them differently even after the Saddlewood and Acorn Hills decisions at the AAC, and recent rulings from the ALJs. These proposed rule changes will bring the entire State under the same guidelines. Again these are long overdue in my opinion.

Jay Catignani
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