From: Shannon Nazworth [mailto:snazworth@abilityhousing.org]
Sent: Tuesday, July 18, 2017 6:39 AM
To: Ken Reecy <Ken.Reecy@floridahousing.org>; Kevin Tatreau <Kevin.Tatreau@floridahousing.org>
Cc: Jenna Emmons <jemmons@abilityhousing.org>
Subject: RFA comments

Kevin and Ken,

Thank you for all of your – and your team's – hard work to issue this RFA as quickly as possible. It is greatly appreciated by all developers striving to proceed with their projects and produce much needed affordable housing in Florida.

Following are my questions/comments concerning the revised draft:

1. The RFA states that the sources must equal uses but the Current Application example provided has sources exceeding uses. I assume it is it okay for the Application to have sources exceeding uses, knowing the Eligible Viability Loan Funding Amount will be sized so that sources do not exceed uses. This is especially necessary when the LOI equity rate is actually less than 0.92.
2. In the sizing example provided, why is no Other Costs (land, ODR) listed in the Current Application when they were in the Original Application? They are included in the Development Pro Forma.
3. On the Development Pro Forma, will Applicants use the Developer Fee rate of the Original Application (16% or 21%)? If 16% for all Applications, is the "5% reserve" amount and any syndicator required reserves as listed in the LOI to be included in Line E. Also, there are references to Notes 6 and 8, but there are only 4 notes.

With this review, I am asking you consider the following revisions to the RFA:

1. In the Application Sort Order, make the Florida Job Creation eligibility the second sorting item; making the Eligible Viability Loan Funding Amount per unit the first sorting order
2. For Homeless and Disabling Condition Applications with no Related Applications, permit a maximum per project award of $2,000,000; keeping the per unit cap of $18,000
3. Permit Homeless and Disabling Condition projects to draw down SAIL loan 100% until fully disbursed. This will decrease expenses for construction loan interest and reduce the cost of inspections by reducing the number of SAIL inspections

Please let me know if you have any questions concerning these comments, questions and recommendations. I'm in DC for the NAEH conference and can be reached on my cell.

Thank you,
Shannon Nazworth
Executive Director

Ability Housing, Inc.
904-359-9650, ext. 106 | www.abilityhousing.org
76 South Laura Street, Suite 303 | Jacksonville, Florida 32202
75 South Ivanhoe Boulevard | Orlando, Florida 32804

Building strong communities where everyone has a home