

From: Jason Larson [<mailto:jasonl@htgf.com>]
Sent: Thursday, March 22, 2018 1:24 PM
To: Marisa Button <Marisa.Button@floridahousing.org>
Subject: Viability Loan RFA 2018-109 Comment

Ms. Button,

Thank you for the opportunity to provide comments on RFA 2018-109 Development Viability Loan Funding. We urge Florida Housing to consider the below:

Maximum Viability Loan Calculation

With interest rates and operating expenses on the rise, the amount of first mortgage permanent debt obtainable today has been impacted, in some cases quite materially, from what had been originally provided in the RFAs eligible for Viability Loan funding. With respect to the Permanent Funding Sources we would like to propose that the amount of Viability Loan Funding needed to make the Development viable be modified to as follows:

4a.(4)(a) Permanent Funding Sources:

The Total Permanent Funding Sources that will be used in this Application for this calculation will be the greater of (i) the amount provided in the Letter of Intent provided with this Application, or (ii) the Development's minimum qualifying first mortgage per Rule 67-48 as determined by the Credit Underwriter.

Maximum Combined Viability Loan when funding Related Applications

We would like to propose that Florida Housing not restrict the total number of Related Applications but instead restrict a total combined funding maximum of \$3 million when funding Relation Applications to any one Principal.

Sincerely,



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Vice President of Development

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