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Sent: Friday, June 29, 2018 6:10 AM
To: Melissa Levy <Melissa.Levy@floridahousing.org>
Cc: Angela Hatcher <ahatcher@blueskycommunities.com>; Kevin Tatreau <Kevin.Tatreau@floridahousing.org>; Marisa Button <Marisa.Button@floridahousing.org>; Shawn Wilson <swilson@blueskycommunities.com>
Subject: RE: 2017-212C Preserve at Sabal Park Income Averaging

Thanks for your response.

Below are my three comments on the income averaging guidance you put out:

- I think you should stick with the ELI system by county instead of saying 30% AMI across the state for the 15% requirement.
- Based on the guidance you put out you are interested in a minimum of 15% ELI at 30% but only 10% of that gets counted towards income averaging. This works out to be an income average of 58.5% if you then do the max 15% at 80% AMI. It may be slightly less confusing to state it as a minimum of 15% ELI and a max income average of 58.5% if I understand your intent correctly. Just a suggestion to make the language in the EUAs and the RFAs a little bit simpler.
- I think FHFC should reconsider its policy on 4%/SAIL transactions. I don't think that income averaging is going to make these transactions strong enough to repay the SAIL loan quickly; however it should make them strong enough to pay the SAIL loan interest that is being deferred in order to pay the deferred developer fee in a lot of the CURs that I have seen.

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