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**Sent:** Wednesday, July 18, 2018 5:55 PM  
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**Subject:** Leveraging for Mid-Rises

I am not sure I have commented on the above noted topic, but if I have – feel free to discard this email!

For 20+ years, the 9% LIHTC leveraging factor for mid-rise was different than garden style.

When I looked last year at that issue, I noticed (I believe) that 4 story mid-rise were assigned the garden style leveraging factor. 5- and 6-story mid-rises had a different leveraging factor.

The cost of mid-rise construction is no different for four story than it is for five or six story. This can be confirmed with the FHFC third party GC reviewers. And, none of us do structured parking with mid-rise, be it 4-, 5- or 6-story (i.e., if the concept is that folks who are developing 5- and 6-story have a structured parking cost and that is why they have a different leveraging factor, that is not the case).

Therefore, our recommendation is that all midrises have the same leveraging factor, as they historically had, recognizing that there is no difference in construction cost between a 4-, 5- and 6-story midrise.

Thank you again for your time and consideration. Should you have any questions, please don't hesitate to contact me.

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