



August 9, 2016

Mr. Kevin Tatreau
Mr. Ken Reecy
Florida Housing Finance
227 N. Borough Street
Suite 5000
Tallahassee, Florida 32301

Re: SAIL limits for upcoming MMRB/4%/SAIL RFA

Dear Kevin and Ken,

Thank you for the opportunity to comment on the RFA process for the upcoming SAIL/MMRB/4% RFA round.

We have run sample pro formas for a new, wood construction, 120-unit development and have found that to finance with MMRB and 4%, our gap runs approximately 7.5 million dollars. These numbers are based on current construction numbers. Therefore, we would request that you consider **raising the amount of the SAIL loan request to from 5 million dollars to 7.5 million dollars.**

Again, thank you for this opportunity to comment.

Sincerely,

A handwritten signature in blue ink that reads 'Sandra G. Hostetter'.

Sandra G. Hostetter
Central Florida Regional President
Valley National Bank

cc: Steve Auger