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Sent: Thursday, April 21, 2022 11:21 AM  
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Cc: Kevin Tatreau <[Kevin.Tatreau@floridahousing.org](mailto:Kevin.Tatreau@floridahousing.org)>  
Subject: FHFC CHIRP ITP - Public Comments

Marisa & Jean - thank you for the opportunity to provide public comments in connection with the above. We appreciate the efforts that FHFC staff has taken to address the challenges facing the affordable housing industry at this time. Following are my comments:

- 1) All developments that commence construction over the next +/- 12 months will be affected by significant cost increases. These affected developments include projects funded by FHFC, which applied for funding in the Fall of 2021. However, under the CHIRP ITP, 9% HC developments which applied in the Fall of 2021 are not eligible to apply for 9% HC. These developments are being treated differently from 9% HC developments which applied in 2020. I recommend that FHFC amend the CHIRP ITP provisions to permit 9% HC developments which applied in the Fall of 2021 to apply for 9% HC, in the same manner as 9% HC developments which applied in 2020.
- 2) The timeline in the CHIRP ITP for permitting application (60 days from submission of CHIRP application), completion of the credit underwriting report (10/31/22) and closing on financing (1/31/23) is realistic for developments that applied to FHFC in 2020, but is unachievable for a large portion of developments that applied to FHFC in 2021 and were invited into credit underwriting in 2022. Taking into account FHFC's goal of having projects move forward expeditiously, I would suggest that the due date for each of these 3 activities be 3-4 months later than stated above for developments invited into credit underwriting in 2022. I am sure industry participants with projects invited into credit underwriting in 2022 may have proposed alternative due dates. FHFC staff may want to get feedback in this regard.
- 3) The CHIRP ITP does not state the amount of NHTF, HOME-ARP or additional loan funding that is available. It would be helpful if this information is provided.
- 4) The CHIRP ITP does not provide that if a 9% HC development applies for NHTF or HOME-ARP and there are insufficient funds, said development would be eligible for Competitive HC. I suggest that language be added stating that 9% HC developments be provided with 9% HC if they applied for NHTF or HOME-ARP and there is insufficient NHTF or HOME-ARP funding.

In connection with item 1 above, note that many developments are not eligible for NHTF or HOME-ARP because they are not compliant with HUD (i) environmental or (II) tenant relocation requirements. In addition, some 9% HC developments already have HOME or other HUD funds, but are not subject to Davis-Bacon wage requirements. For these developments, borrowing NHTF or HOME-ARP would likely bring about Davis-Bacon wage requirements. The added cost of Davis-Bacon wages for these developments would most likely use up the NHTF or HOME-ARP funds, leaving no funding to address the cost increases that are already a reality, and which are unrelated to Davis-Bacon wage rates.

Thank you in advance for your consideration.

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