Marisa & Melissa,

Please find comment submissions below on behalf of CREI. If there is anything else we can provide at this time, please let me know. Thank you!

1. **Innovative Financing**

The Live Local SAIL funding offered in this RFA must be used in conjunction with Tax-Exempt Bonds and Non-Competitive Housing Credits. For purposes of this requirement, the Applicant will NOT utilize the Non-Competitive Application Package to apply for (i) Corporation-issued MMRB and the Non-Competitive Housing Credits or (ii) Non-Competitive Housing Credits to be used with Non-Corporation-issued Tax-Exempt Bonds (i.e. issued by a Public Housing Authority (established under Chapter 421, F.S.), a County Housing Finance Authority (established pursuant to Section 159.604, F.S.), or a Local Government). Instead, the Applicant is required to apply for the MMRB and/or Housing Credits as a part of its Application for the Live Local SAIL funding.

The RFA states that FHFC is "still taking public feedback on interest in being able to utilize the Live Local SAIL funding on a stand-alone basis without Tax-Exempt Bonds and 4% Housing Credits."

It is proposed that, in keeping with SB102's intent to incentivize innovation, developers should be eligible to receive SAIL funding WITHOUT the need to use tax-exempt bonds or 4% housing credits and instead, as optional alternative, should be encouraged to arrange innovative financing for their projects by leveraging other revenue sources for gap funding, such as, without limitation, federal appropriations, federal housing program funding (i.e. PRICE Program), county surtax loans, and/or EB-5 investment funds. Projects that forego using tax-exempt bonds and 4% housing credits shall not be required to provide for any ELI units and may provide low-income units up to 80% AMI. There should be no minimum or maximum limits to how much of these alternative funding sources can make up the capital stack and all confirmed sources should be permitted to count towards owner.

2. **Unit Mix**

The New Development and the Reconstructed Development may include a different Unit Mix than what is available in the Occupied Development, but must meet all RFA requirements below:
a. If the Elderly Demographic Commitment is selected, at least 50% of the total units must be comprised of one bedroom or Zero Bedroom Units, and no more than 15% of the total units can be larger than two-bedroom units.
b. If the Family Demographic Commitment is selected, not more than 25% of the total units in the Development may consist of Zero Bedroom units.

It is proposed that projects that employ creative financing options be permitted to deviate from the foregoing unit mix by up to 20% (i.e. elderly commitment must be at least 30%; family demographic may be no more than 55%), provided also the project provides for mix of incomes with that balance of the non-senior/non-family units. Additionally, projects that employ creative financing and do not utilize tax-exempt bonds or tax credits are exempt from having to provide any ELI units in the development, provided the income mix is between 80% and 120% AMI.

3. **Relocation Assistance**

The Corporation's position on relocation assistance is not firm. The Agenda for the 12-5-23 RFA workshop provided that: A plan for relocation of existing tenants in the Occupied Development will be required to be provided to the Credit Underwriter, as outlined in Exhibit D. This plan must include an option for each tenant of the Occupied Development that is not in violation of any rental terms to move into the New Development, if desired. Demolition, then reconstruction of the Occupied Development will then occur (Reconstructed Development)." The Agenda for the 1-23-24 RFA workshop, however, simply provided an inquiry as to whether a preference should be offered for projects that units or other accommodations to relocated tenants or for applicants that have experience in relocating tenants.

The Corporation must recognize tenants of the Occupied Development may be accustomed to older accommodations and corresponding rents and costs and the New Development, with a particular unit mixed based on Project Financing may have rents and other conditions that the tenants of the Occupied Tenants may not find acceptable. Given how speculative this situation can be and the requirement of a third-party's performance, it is proposed that relocation of existing tenants in the Occupied Development to the New Development be neither a requirement nor a preference condition of the RFA. A right of first refusal of tenancy on the same terms and conditions as offered to other tenants in the units mix may be required for a period of time.

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