

Melissa,

The following comments are in response to the RFA workshop held on January 31, 2024.

- (1) We support FHFC's timeline for the 2024/2025 cycle. The timeline provides Developers sufficient time to find sites and seek local government support, if they so choose. Last year, FHFC indicated the desire to accelerate the cycle and published a tentative timeline dated April 28, 2023 that had the Geographic RFA issue date of July 11, 2023, due date of August 8, 2023, review commitment on August 24, 2023, and Board approval of review committee recommendations on September 8, 2023. Ultimately, FHFC decided to push these dates, but the development community was aware of FHFC's desire to accelerate the RFA cycle. FHFC will not see a significant drop in the number of applications if FHFC adheres to the tentative timeline. The development community will adjust and the RFA's will continue to be oversubscribed.
- (2) We oppose FHFC changing the definition of "Permanent Sources that Cause Reduction in Maximum SAIL Request Amounts of Self-Sourced Applicants" to allow local government funding NOT to cause a reduction to the SAIL request amount. The Self-Sourced concept was introduced in 2019 to incentivize developers to use significantly less taxpayer resources (State & Local) per unit. Over the past five RFA cycles, the self-sourced applications have produced significantly more units than regular SAIL at a much lower cost to the taxpayer on a per unit basis. Additionally, the self-sourced pool of funds has continued to be oversubscribed. The amount of taxpayer resources for self-sourced applicants should continue to be capped and local government contributions should continue to cause a reduction in maximum SAIL request amounts for self-sourced applicants. If an adjustment is to be made, it should be to increase the maximum SAIL request amount for self-sourced applicants.

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