

From: Shawn Wilson [<mailto:SWilson@blueskycommunities.com>]
Sent: Tuesday, January 07, 2014 6:02 PM
To: Ken Reecy
Cc: Steve Auger
Subject: SAIL RFP - Public Comment

Dear Ken,

We are very grateful for several of the common sense changes in the latest draft. For example, allowing High-Rise Rehab Applications.

But we do not understand the new preference for New Construction in every Geo Category. This is essentially a 3-Development Goal in a cycle that will only have about 8 total Developments being funded. I do not recall any single Goal using up so much of the available funding, especially a Goal with no apparent Public Policy Benefit. Similar to what was done in the recent 9% Rounds (with Leveraging), FHFC seems to be providing an "adjustor" so that less-efficient Developments actually have an advantage over more-efficient ones.

Moreover, now that we have the benefit of the HOME applications, we see that New Construction can be very efficient users of FHFC funds.

Following are the HOME \$ per unit requested, sorted from lowest to highest, and these are all New Construction.

21,008.40
21,875.00
31,645.57
31,818.18
32,051.28
47,826.09
48,780.49
50,000.00
58,139.53
62,222.22
73,333.33

The top 5 would be very competitive without the advantage the Goal. The other 6 probably would not even be eligible due to the cap of 25% of TDC.

Another reason that this Goal is bad is that this SAIL round will provide an opportunity for Preservation of old 202, 236 and Public Housing. These Developments could not even participate in the regular 9% Round, and the Preservation round is indefinitely on hold. Now, this Goal is another obstacle. Many of these old buildings are owned by small non-profits who deserve a chance to compete and this Goal diminishes their chances.

We urge you to remove the Goal of at least 1 New Construction in each Geo Category.

Thank you very much for your consideration.

Sincerely,
Shawn



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President

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