**From:** Wight Greger [wight.greger@gmail.com]
**Sent:** Friday, July 25, 2014 10:30 AM Eastern Standard Time
**To:** Ken Reecy; Steve Auger
**Cc:** nancy.muller@floridahousing.com
**Subject:** RFA 2014-111

Thank you for considering Elderly Transformative Preservation in your latest RFA.

In Part IV-Additional Information for All Applicants 15.(b) there is this statement:

The lesser of $40,000 per unit or a $7 million per Development, subject to the following limitation:
The combined total of (i) the Applicant's Eligible SAIL Request amount (as indicated at question 15.a.(1) of Exhibit A subject to the per unit and per Development limitations provided herein), (ii) the ELI Loan amount (as indicated at question 15.a.(2) of Exhibit A subject to the limitations provided herein), and (iii) the principal balance outstanding of any existing SAIL or HOME loan(s) previously awarded by the Corporation, cannot exceed 35 percent of the Total Development Cost. Any necessary adjustments needed to bring the total of these loans within the 35 percent maximum will be made during the scoring process, as well as during the credit underwriting process. Adjustments will be made first to the Eligible SAIL Request Amount to meet both the per unit and per Development limitations above, secondly to the ELI Loan amount to fall within the maximum qualifying amount as provided in 15.a.(2) below, and then lastly to the Eligible SAIL Request Amount to meet the 35 percent limitation test.

If I understand this correctly, the 35% test includes the SAIL loan request, the SAIL ELI request plus the principal balance of any existing SAIL loan.

I believe that if the principal balance of any existing SAIL loan is excluded from this calculation – the 35% test – projects will be more financially viable.

Please consider removal of this provision.

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