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Sent: Wednesday, July 19, 2017 4:35 PM
To: Trey Price <Trey.Price@floridahousing.org>; Ken Reecy <Ken.Reecy@floridahousing.org>
Cc: Stephanie Berman <sberman@carrfour.org>
Subject: RFA 2017-109- comments

Good afternoon,

Thank you for all your efforts to make gap funds available and releasing RFA 2017-109. We are especially pleased to know that special needs housing communities will have an opportunity to be developed.

After our review of the most recent RFA draft, we have the following comments:

1. The per unit cap of \$18,000 does not fully close the gap on smaller deals, especially with the costs associated with developments under 50 units which don't get the benefit of economies of scale yet still face increasing costs. Even with deferring 50% of the fee, the \$18,000 does not close the gap. It is important to keep in mind that the special needs RFA 2016-103 limited the unit count to a maximum of 50 units. Please reevaluate the per unit cap's impact on smaller developments and consider increasing that cap.
2. The required deferred developer fee is onerous for special needs developments that are likely to never cash flow and be paid deferred fee. Supportive housing special needs communities do not cash flow like the typical affordable housing deals and may never see payment of deferred developer fee. We urge you to consider revising this fee deferral requirement for not for profit, special needs developers building housing for the extremely low income and persons with disabling conditions (in RFA 2016-103, up to 70% of the units are for person with disabling condition).

We also want to reiterate the comment made on 7/13 By Ability Housing regarding extending deadlines and waiving fees for credit swaps.

Thank you for your consideration.

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