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January 18, 2018

Florida Housing Finance Corporation
227 N. Bronough Street
Suite 5000
Tallahassee, FL 32301

Subject: RFA 2018-102 Housing Credit Financing to Provide Affordable Multifamily Rental Housing that is Part of Local Revitalization Initiatives

Dear Mr. Price:

In previous Revitalization RFA's, the Corporation has provided additional gap financing of \$2 million of State Apartment Incentive Loan (SAIL) in addition to the Housing Credits award. Under Draft RFA 2018-102, the Corporation anticipates awarding an estimated \$2,465,000 of Housing Credits with no additional SAIL funding. As a past Applicant and Developer who has participated in those previous Revitalization RFA's, the extra SAIL dollars were especially important to the financial feasibility of those developments.

The Corporation's goal to seek sites that will transform communities and are part of local revitalization plans and in a QCT call for market rate units, and potentially commercial components, all of which, with the rising cost of construction, makes them especially challenging to finance without additional gap financing and the additional SAIL funding helped to make these extremely influential and transformative developments possible.

In light of the above, we respectfully request that the Corporation continue to provide additional gap financing of \$2 Million of SAIL funds under RFA 2018-102.

Respectfully Submitted,

Housing Trust Group, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager

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