

From: Christopher Straka <chris@nvisioncommunities.org>

Sent: Tuesday, October 8, 2019 12:47 PM

To: Marisa Button <Marisa.Button@floridahousing.org>

Subject: RFA 2019-116 Self Sourced Applicants Workshop Comment

Marisa,

I am not sure if I am correct and I don't mean to oversimplify, but it sounds like the request is to have the Applicant/Developer re-invest the developer fee in the development, in exchange for the ability of the Applicant/Developer to convert the development to market rate in 15 years, so that the SAIL funding is recycled.

I recommend that the SAIL funding be in a first mortgage position to better accomplish this objective.

Thank you for the opportunity to comment.

Chris

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