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Sent: Monday, April 25, 2022 9:48 AM
To: Marisa Button <Marisa.Button@floridahousing.org>
Cc: Jean Salmonsens <Jean.Salmonsens@floridahousing.org>; Kevin Tatreau <Kevin.Tatreau@floridahousing.org>
Subject: FHFC CHIRP ITP - Royal American Public Comments

Marissa,

We all appreciate FHFC's rapid response to rising, uncontrollable increases in construction costs. However, Royal American would respectfully request FHFC revise the ITP's prohibition of matching PBRA units with NHTF. To begin with, FHFC has consistently promoted funding goals for the benefit of developments involving PHAs and, therefore, developments including PBRA. In addition, as was pointed out in the Workshop, the per unit dollar value of each NHTF funding amount represents the value of "buying down" a unit to offset the loss in debt service - this financial structure does very little, if anything, to help offset the increased construction costs that the ITP was designed to address. Only by pairing NHTF funds with PBRA can a development address the 20% to 30% increase in construction costs. Thank you for your consideration.

Jim Boyd | VICE PRESIDENT - GENERAL COUNSEL

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