

Dear Marisa,

Vestcor supports FHFC's implementation of a "penalty" when an Applicant requests an extension to Close on the Tax Credit Partnership (for 9% LIHTC developments) or an extension to the SAIL Closing Deadline (for SAIL developments). We believe at the time of application Developers are aware or should be aware of any issue (HUD, environmental permitting, municipality permitting, etc.) that may prevent a deal from closing by the FHFC stated deadline. Therefore, hopefully this penalty will encourage/require Developers to better understand the timing of their deal, so if awarded they can close by the stated deadlines.

Kevin L. Troup
Vice President

TVC Development, Inc.
The Vestcor Companies
3030 Hartley Road, Suite 310
Jacksonville, FL 32257
M - (904) 226-3690
O – (904) 288-7755
www.vestcor.com