

Good afternoon,

Below are 3 brief comments.

Developer Experience:

On the September 14 workshop, Staff stated the reason for the additional experience requirements was to ensure that the Developer could handle the additional complexities involved in either a Mixed Use or Mixed Income development. I agree that it will be more complex, but not automatically more complex than many other Developments in today's environment. The experience section as written seems to only include a very small group of potential applicants. I would like to suggest an alternative way to qualify that is based on something more current than 3 completed developments since 2003. For example, if a Principal has completed 5 Housing Credit Developments in the past 5 years, with at least 1 of those being Completed since January 1, 2022 that would also be proof of ability to handle extremely complex circumstances.

ELI:

Live Local is not focused on ELI. ELI units seem out of place in a development that is half 80% AMI and above. Eliminating the ELI units will enhance viability of these developments. We suggest eliminating the ELI requirement.

Feasibility:

We are running numbers and finding that the need for local gap funding is quite substantial. Our assumption is a deal that is 50% of units being Housing Credits and 50% of units being LLA 80% AMI units. We are seeing that for each non-HC unit, we are foregoing more than \$150,000 in Housing Credits equity, yet we are only able to obtain \$35,000 more in SAIL. The 80% units do support a little more First Mortgage debt, but the overall Gap is **higher** on the LLA units than on the HC units. I don't know that there is a way to fix this, except to remove the per-unit limit and just let Developers request up to the 35% of TDC.

Thank you!



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