

RFA 2023-212 Housing Credit Viability Funding for Developments located in Monroe County

Good Morning,

Section Four A.5.d.(2) requires a letter from the Housing Credit Syndicator/equity provider (a) confirming that, as of the Application Deadline, the limited partnership agreement or limited liability company operating agreement has not closed. Since this RFA is open to Applicants that have an Active Award of SAIL Financing and 9 percent Housing Credits, in which construction has stalled for more than two years since acceptance to invitation to enter credit underwriting due to third-party litigation and/or Rate of Growth Ordinance (ROGO) issues, should this language be modified to better reflect the intent whereby the limited partnership agreement or limited liability company operating agreement closed prior to the third-party litigation and/or ROGO issues that caused the development to stall. As such, the language should be modified to require a letter from the Housing Credit Syndicator/equity provider (a) confirming that, as of the Application Deadline, the limited partnership agreement or limited liability company operating agreement has not closed, or if closed, confirmation from the Housing Credit Syndicator/equity provider that it will amend the limited partnership agreement or limited liability company operating to incorporate the additional housing credits to be allocated.

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