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**Addendum**

This addendum answers questions raised about this solicitation and it provides additional information about the RFPs. To aid in readability, the questions are in black, the answers are in **bolded blue**, and the answers follow immediately below.

<b>SOLICITATION NAME</b>	Equity Investor C18004	<b>ADDENDUM NUMBER</b>	3	<b>DATE</b>	10-24-17
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Q1	There is a slight difference in the rent and unit mix figures in the RFP and market study. We'll match the RFP, but what is the AMI target breakdown.
	<b>Actually, the market study is correct. After seeing this question, it appears when HUD revised the CHAP, the incorrect unit mix was incorporated. So the narrative project description should say 48 one bedrooms, 14 two bedrooms and 18 three bedrooms. This affects income less than \$1,000 annually so it is not a significant impact. 20% of the units (16 units) are at 50% AMI and the remainder (64 units) are at 60% AMI.</b>
Q2	Is an operating deficit reserve rolled into the "Soft Costs and Fees" line item?
	<b>Yes. Six months of operating expenses has been included as Operating Reserve.</b>
Q3	Is there a more detailed budget that breaks down the "Soft Costs and Fees" line item?
	<b>No.</b>
Q4	From the Q&A, to the extent there is a sources and uses gap, should we assume it would be sized to maintain a full cash developer fee?
	<b>Yes.</b>
Q5	The Q&A mentions phased unit delivery. Is there a unit delivery schedule?
	<b>The delivery schedule is currently estimated to begin in phases 12 months after the notice to proceed. However, many factors are still unknown to set specific months and number of units at this time.</b>
Q6	What is the anticipated 2019 credit delivery percentage?
	<b>It is currently estimated to be 100% in 2019.</b>
Q7	Also, the Q&A also says both 7/2019 completion and 15 month construction completion (which would imply 5/2019 completion) is this because of the phased delivery?
	<b>Yes. Based on previous Phases of construction we expect buildings to be delivered in phases. Also the 7/2019 completion date is dependent on the start date.</b>

