

June 18, 2014

Ms. Laura Cox  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301

VIA EMAIL: [Laura.Cox@floridahousing.org](mailto:Laura.Cox@floridahousing.org)

RE: Broward County ("County") LDAs for 2014-2015

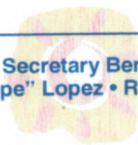
Dear Ms. Cox,

Per your request, this correspondence is intended to provide comments for consideration with regard to the proposed 2014-2015 Limited Development Areas ("LDA") within Broward County, Florida. Consistent with the FHFC criteria specified within Request For Applications 2013-003 and the fact that ***there is a tremendous need for additional housing units within Broward County, it is our request that there should not be any LDAs within Broward County.***

It is interesting to note that:

- Broward County resides in a "metro" **area that is the worst in the nation for severely cost burdened households** (i.e. those spending more than 50% of household income on housing).
- Broward and South Florida are also **the worst in the nation for moderate income cost burdened households** when combined with transportation costs, with over 70% of those households being cost burdened.
- In 2103, Meridian Appraisal Group estimated that Broward County income qualified rental households exceeded supply by approximately 45,000 units.
- The Broward County Housing Finance Authority's ("Broward HFA") portfolio consistently maintains occupancy levels in excess of 95%.
- Tax credit projects built in Broward County over the past several years have routinely achieved full lease out prior to the issuance of the final Certificate of Occupancy.

The staff and professionals of Broward County and the Broward HFA regularly meet with stakeholders within the development community to try to address the challenges facing the delivery of additional housing units within the County. Within these meetings it is apparent that there are very few viable affordable housing development sites. Of even greater concern



is the fact that a “viable” site will still have a funding gap of several million dollars. Therefore, policymakers within Broward County are committed to: 1) providing Local Government Contributions necessary to qualify for FHFC gap financing and 2) eliminating development obstacles wherever possible, in order to incentivize the delivery of additional affordable housing units.

***The County is most appreciative that FHFC did not include any Broward County LDAs within its Request for Applications 2013-003 and recommends that this position remain unchanged within the 2014 -2015 funding cycles.***

I appreciate the opportunity to submit these comments. Please do not hesitate to contact me should you require any additional information.

Regards,



Ralph Stone  
Executive Director,  
Broward County Housing Finance Authority

cc: Norman Howard, Assistant to the Director  
Debbie Zomermaand, Financial Advisor