



March 17, 2020

Mr. Trey Price and Ms. Marisa Button
Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: Proposed Funding Goals for the 2020 Housing Credit Financing RFA For Affordable Housing Developments
Located in Miami-Dade County – 2020/2021 RFA General Process

Dear Mr. Price and Ms. Button,

The Agenda provided for the March 5, 2020 Workshop to Discuss Possible Changes to the 2020-2021 Funding Cycle contemplated adding the following funding goals for the Miami-Dade Geographic 9% Housing Credit RFA:

- Fund 1 Family Development that qualifies as either a Geographic Area of Opportunity or SADDA
- Fund 1 Elderly Development
- Fund 1 Development located in an Urban Center, with a preference that the proposed Development be located in a Tier 1 Urban Center

The third proposed goal of funding a Development located in an Urban Center is exclusive to unincorporated Miami-Dade County, leaving proposed developments within the City of Miami at an unfair disadvantage. In the instance that FHFC does not revise the third proposed goal to include proposed developments within the City of Miami, we would propose that FHFC consider revising the second proposed goal of funding an Elderly Development to be exclusive to a proposed development site that is located within the limits of the City of Miami. The City of Miami is home to approximately a half-million residents, of which approximately 60% of those residents that are renters are cost-burdened or paying more than 30% of their income for housing expenses. The City of Miami incorporates some of Miami-Dade County's highest-cost areas to rent and live such as Brickell, Downtown Miami, Edgewater, Wynwood, and Coconut Grove. This leaves renters having to overpay for rent or move out of the City limits to attain affordable housing. Due to its strategic location, the City of Miami is largely urban and is in close proximity to public transportation, with most proposed development sites meeting the transfer stop definition, which fits FHFC's policy driven desire to fund a Transit Oriented Development. Further, Miami-Dade County and the City of Miami's population is trending older and the market continues to be too expensive particularly for those with fixed incomes. The demand is vastly outpacing the supply of Elderly developments in Miami-Dade County and the City of Miami should not be overlooked.

If FHFC deems it necessary or advisable to fund 1 development specifically in the Urban Center's which is exclusive to unincorporated Miami-Dade County, we ask that FHFC also consider funding 1 development that is exclusive to the City of Miami and its Elderly Demographic. Funding a development under the criteria described above would provide housing that is responsive to the urban needs of all of Miami-Dade County and City of Miami residents.

Respectfully submitted,

Housing Trust Group, LLC,
a Florida limited liability company

By: 
Matthew Rieger, President/CEO