



3225 Aviation Ave. Suite 602 Coconut Grove, FL 33133 Tel: 305.860.8188 Fax: 305.856.1475 www.htgf.com

September 26, 2017

Florida Housing Finance Corporation
227 N. Bronough Street, Suite 5000
Tallahassee, FL 32301

RE: RFA (2017-113)

Dear Executive Director Price,


In last year's GEO RFA for 6-Large Counties (RFA 2016-113), there was a total of \$14,669,052 in 9% LIHTCs for seven (7) total developments, two (2) of which were located in Broward County. The Corporation funded two (2) new developments in Broward County based on the County's acute need for more affordable housing units. Broward County, as the second most populous county in the State of Florida with a population of 1.9 Million, has a population that dwarfs the State's next highest populated counties of Palm Beach County (1.42M) and Hillsborough County (1.35M).

This year's RFA 2017-113 has \$14,601,863 in 9% LIHTCs available, which, while roughly \$67,000 less than last year, is nearly the same amount. We believe the Corporation was prudent in 2016 (and in previous years) to fund multiple new developments in Broward County, and that this judicious decision should be repeated this year (and every year), as the production of new affordable housing units in Broward County has not kept up with demand.

Unless every funded development in RFA 2017-113 has a Max-Boost Request Amount, there should be enough money to fund a 7th Development again this year in Broward County (please see chart below). In the event there is a modest shortage of credits, the balance should be funded with a forward allocation or with any credits remaining from another RFA.

County	1 allocation at Max-Boost request amount
Broward	\$2,561,000
Hillsborough	\$2,110,000
Orange	\$2,110,000
Palm Beach	\$2,110,000
Duval	\$1,660,000
Pinellas	\$1,660,000
Total	\$12,211,000
Available funds	\$14,601,863
Left balance	\$2,390,863
Difference to fully fund a 2nd in Broward	(\$170,137)

Respectfully submitted,
Housing Trust Group, LLC,
a Florida limited liability company

By: 
Matthew Rieger, Manager