

From: Mara Mades <Mara.Mades@CornerstoneGrp.com>

Sent: Monday, July 16, 2018 12:16 PM

To: Marisa Button <Marisa.Button@floridahousing.org>

Subject: Minimum Number of Units, projects south of SW 224th Street, Miami-Dade County

I hope this email finds you well. I wanted to provide a comment regarding the above topic.

In Dade, the 9% LIHTC application requires 75 units for projects north of SW 224th Street; 110 units south of that line of demarcation.

The area south of SW 224th Street has the same needs as the rest of the County, and it is simply not right to require projects there to have more units than the rest of the County. The FHFC does this in no other counties.

When the unit number was instituted, it appeared as if it was perhaps done for certain developers who simply didn't want to build non-high rise units, which is the preponderance of units submitted in the rest of the county. Those units provide no space for kids to run and play, no clubhouse, no amenities. And the high rise units are teeny tiny units, 100 feet smaller than garden style units. Moreover, they are the most expensive units to build, by far.

Given all of the above, it is not right to be requiring South Dade projects to have to have more units than the rest of the County. The FHFC needs to make the minimum units the same throughout the county, so it is not discriminating against lower density, lower cost units, which is the case, as the South Dade projects by and large are garden style communities. And, moreover, so that the unit count doesn't discriminate against South Dade projects, as it currently does. Also, given the national focus on the cost of tax credit production over the past 10+ years, the last thing we all want to be producing in Florida is fewer units because the cost of producing those units is so expensive (i.e., see high-rises which have fewer units because they are so expensive to build).

My recommendation would therefore be that the minimum number of units be 75 units for high rises and 90 units for all other unit types, across Miami-Dade County.

I greatly appreciate your time and consideration of this matter. I truly believe it is critical to treat Dade no differently than any other County and to split it into two with regard to minimum unit count, makes no logical sense. And is not fair to the residents of South Miami-Dade County.

Mara S. Mades
The Cornerstone Group
2601 South Bayshore Drive, Suite 725
Miami, FL 33133
(786) 709-2231 phone
(305) 443-9339 facsimile
(305) 439-2148 cell