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To: Ken.Reecy@floridahousing.org

Subject: Public Comment

Mr. Reecy:

I would like to comment that in Miami-Dade the targeting for the 30% bonus provided for Tax Credits that existed for decades worked perfectly well and produced an amazing amount of good, viable projects that were appealing to residents and the neighboring communities alike. It is unrealistic and a waste for scarce public funding to be funded by your agency into higher income areas where they have to compete with market rate and sometimes luxury developers for land. Here are some examples:

- In my community of Key Biscayne which is a target there is no land available but a teardown apartment building could be purchased for no less than \$500,000/ unit for the land alone. Then there is the minimum unit size and other requirements that will push the costs up further. In all you will wind up with close to a \$800,000/ unit cost.
- In other target areas such as Coral Gables and Pinecrest land sells for no less than \$100,000/ unit.
- In Palmetto Bay there is no midrise land for less than \$40,000/ unit but it does exist in the newly up-zoned town center, however the Town places a strict mass transit and public purpose burden on new projects there which will push the actual cost to \$60,000/ unit just for the land.

If the goal is to build fewer units with the same resources then keep the same targeting goals. Land for 3 story garden walk ups south of those towns in the unincorporated area of the County can be purchased for \$20,000 to \$30,000/ unit in good attractive areas but without the burden of being in municipalities where the projects are sought.

Please forget the new targeting and go back to the former system perhaps with certain public purpose modifications to allow it to work better. By striving to build new affordable rentals away from the communities where the residents and their families live and have their social bonds the FHFC may be doing more harm than good.

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