



Environmental Protection and Growth Management Department  
**HOUSING FINANCE AND COMMUNITY DEVELOPMENT DIVISION**

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FLORIDA HOUSING  
FINANCE CORPORATION

September 14, 2015

Steve Auger  
Executive Director  
Florida Housing Finance Corporation  
227 North Bronough, Suite 5000  
Tallahassee, FL 32301

**Re: RFA 2015-107 Mandatory Distance Requirements**

Dear Steve:

I would like to support the request you recently received regarding reducing the distance requirement between projects from .5 miles to .25 miles in Broward County. I will state again that Broward County is one of the most cost burdened metro areas in the nation. An analysis by Meridian Appraisal concluded that there is an unmet need for 45,000 rental units for individuals/families at 60% of AMI or less. When you add transportation costs to housing costs (H + T), over 70% of moderate households are cost burdened in Broward County. In the eight years I have been with Broward County I cannot recall a tax credit deal that was not leased up by ribbon-cutting. Broward County is completely built out. Given the difficulty of finding developable/affordable sites combined with the extraordinary demand, two tax credit projects in close proximity would not have a problem leasing up.

As an example, both Regal Trace Apartments and Eclipse Apartments, which are located within the Sistrunk Boulevard corridor, are 100% occupied with a waiting list. Regal Trace is .31 miles distance from Progresso Point, which is also almost 100% occupied and the recently opened senior project, Sailboat Lofts, which is several blocks from Progresso Point, is also leased up.

If you think about stretching out a high school track in a straight line, which is a quarter mile, that distance creates significant physical separation. This consideration coupled with acute demand would support a separation distance of .25 miles.

I appreciate your consideration of this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Stone".

Ralph Stone, Director  
Housing Finance and Community Development

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