



# BANYAN DEVELOPMENT GROUP

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Marisa Button  
Multifamily Development Programs  
Florida Housing Finance Corporation  
227 N. Bronough Street, Suite 5000  
Tallahassee, FL 32301

Marisa,

Thank you for the opportunity to comment on the revised SAIL program ideas covered at the workshop.

As you are aware, the proposed "self-funding" changes should increase the number of affordable rental units built but these units will likely convert to market after the initial 15-year compliance period through the qualified contract process. Fewer affordable rental units in the future could be offset with an increased and sustained funding commitment for the SAIL program; however, that has not been the trend even when Sadowski Trust Fund money has been available. From a public policy perspective, self-funded awards could end up taking pressure off the Legislature in allocating additional funding for SAIL due to the probable increase in developments/units funded this year.

These changes to the SAIL Program should also encourage more applications, especially if the local government contribution is deemed unnecessary, and demonstrate additional appetite for affordable rental housing development throughout the State. However, before earmarking such a substantial portion of SAIL funding for self-funded applications, a pilot program of \$10-15 million is recommended. This will allow Florida Housing to test the waters and respond next year in the best way it sees fit.

Sincerely,

  
Jeffrey Kiss  
Partner

Banyan Development Group